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THE NATIONAL DEBT OF GREAT BRITAIN.

THE origin of the debt of Great Britain in its present shape of public stocks, upon which interest only is payable, and the principal of which is not returnable, dates from the reign of WILLIAM III. The sovereigns of England had, indeed, previously felt the need of occasional supplies of money. The practice of anticipating the revenue dates back to the Norman Conquest. The money thus borrowed was repaid by the lender himself collecting the tax of some particular branch of the public revenue. Indeed, the monarchs were sometimes obliged to have recourse to other means of borrowing when the revenues were all pledged. In the time of HENRY VI. there appears a record of the king having pledged his jewels, in order to obtain so insignificant an accommodation as £300. When taxes came to be levied only on authority of Parliament, provisions were usually made in the acts for anticipating the produce of them by borrowing on the security of such produce. In 1664 the plan of raising money thus, in anticipation of the revenue, was more systematically provided for. Negotiable securities, bearing interest, were issued to all persons willing to lend their money to the government. This plan placed the credit of the government very high, and the goldsmiths of London, who acted as bankers, were much in the custom of placing the money in their hands at interest with the government. In 1672, however, all payments from the exchequer were stopped by an arbitrary proclamation of CHARLES II. The time was at first to be for one year, but it was afterwards extended indefinitely. The gross want of honesty and good faith shown by CHARLES and his advisers on this occasion was productive of great suffer-

ing, and damaged the credit of the government incalculably. The amount which the exchequer owed at the time payments were suspended was £1,328,526. The king, it is true, charged his hereditary revenue with six per cent. per annum interest on this amount, which was paid until the year 1685. The unfortunate victims of royal cupidity were then forced to enter the courts for redress. The suit was protracted for twelve years, when judgment in the lower court went against the crown. This was, however, afterwards set aside by the Lord Chancellor. On appeal to the House of Lords, the decision of the court below was sustained. But when the amount finally came to be paid to the representatives of the original creditors, they got only about half of the original amount.

With the accession of WILLIAM and MARY came war and increased taxation. Loans were necessary to carry on the business of the government, and these were at first raised in the ordinary way, by tallies issued in anticipation of the revenue. These tallies were issued largely in excess of the amounts which the taxes upon which they were charged produced; and after £8,000,000 had remained outstanding unpaid, it became necessary to devise some other means of borrowing money. Of these new means, the first tried was in 1692, when life annuities and tontines were devised. £1,000,000 were authorized to be raised, at ten per cent. for seven years, and afterwards seven per cent., on the lives of the lenders' nominees, with benefit of survivorship, till the number was reduced to seven. The amount raised on these terms was only £108,000, and the annuity, after seven years, £7,567. An alternative was then allowed of fourteen per cent. on an annuity on a single life, the sum raised on which was £773,393, and the following year the sum was completed to £1,000,000.

Certain annuities were next issued; holders of life annuities were allowed, on depositing an additional sum, to convert them into annuities of ninety-six years. By this plan all the existing life annuities were converted into long or certain annuities.

It was under WILLIAM III. that the Bank of England was incorporated, and all its capital lent to the government at eight per cent. This was the foundation of the funding system, and the amount of £1,200,000 advanced by the Bank was the first instalment of the present funded debt. The interest on this amount was subsequently reduced at various periods to three per cent., at which it now stands.

In 1694 another million was raised on annuities for sixteen years. In the same reign exchequer bills were first issued; they bore seven per cent. interest. They were at first received with little favor, but being made receivable for taxes, they soon got into better credit. These bills have been issued from time to time, and are used for obtaining temporary loans in anticipation of revenue. Exchequer bills are called a part of the unfunded debt, to distinguish them from the other loans, which are funded.

In the reign of ANNE additions were made to the public debt much greater than the amount of money raised. A lottery loan brought in nine million dollars, and added to the debt nearly twelve. In the same manner many subsequent loans were negotiated at a discount, and a much larger sum placed as principal in the public debt than was received therefor.

In our American States it is usual for the governments, State and National, to borrow money for certain specified times and rates of interest. The plan of the English debt is different. The nation does not profess to borrow the money, since to make a loan there ought to be a promise to return. The nation grants an annuity forever to the person who pays a certain sum into the loan and his heirs, but it does not promise to redeem the principal. The capital is sunk, the interest only, in the shape of an annuity, being payable yearly.

From the small beginnings in 1694, when the Bank of England was established and the capital paid to the government for an annuity of eight per cent., and £4,000 per annum for services in conducting the fiscal business of the government, the annual amount which was paid as interest has gone on increasing till it now amounts to over twenty-eight million pounds sterling. At each successive addition to the public debt, financiers and economists loudly prophesied ruin. But the nation has gone on, apparently paying the present enormous yearly interest with as much ease as the one million of the time of WILLIAM and MARY, the two millions of the time of GEORGE I., or the four millions with which GEORGE III. commenced his reign. The debt reached its highest sum in 1815, when it stood at eight hundred and sixteen millions, upon which the yearly charge was thirty-two millions. It was reduced during the long years of peace until 1835, when it stood at seven hundred and fifty-eight millions. The following table will be found an interesting epitome of financial history, exhibiting, as it does, the amount of the debt and interest, yearly, from its commencement to last year:

General Abstract of the Funded and Unfunded Capitals of the National Debt of Great Britain and Ireland, and of the Charge for Interest and Management of the same; and for Life and other Annuities, in the period from the first creation of the Public Debt (in 1691) to the Year 1858–9.

War or Peace.	*Years.*	*Funded.*	*Unfunded.*	*General Totals.*	*Interest, &c., and Annuities.*
War,	1691	....	£ 3,130,000	£ 3,130,000	£ 232,000
"	1692	....	3,310,547	3,310,547	230,000
"	1693	....	5,902,839	5,902,839	507,101
"	1694	£ 1,200,000	5,534,297	6,734,297	818,298
"	1695	1,200,000	7,236,846	8,436,846	887,192
"	1696	1,200,000	10,379,178	11,579,178	1,806,971
War and Peace,	1697	1,200,000	13,322,925	14,522,925	1,322,519
Peace,	1698	3,200,000	12,245,416	15,445,416	1,468,511
"	1699	3,200,000	10,599,355	13,799,355	1,423,539
"	1700	3,200,000	9,407,080	12,607,080	1,252,080
"	1701	3,200,000	9,352,486	12,552,486	1,219,147
Peace and War,	1702	3,200,000	9,567,225	12,767,225	1,215,324
War,	1703	3,200,000	9,125,779	12,325,779	1,158,460
"	1704	3,200,000	9,163,474	12,363,474	1,234,010
"	1705	3,200,000	8,935,351	12,135,351	1,210,051
"	1706	3,864,263	8,523,767	12,388,030	1,443,568
"	1707	5,064,263	10,180,036	15,244,299	1,590,630
"	1708	5,064,263	10,454,143	15,518,406	1,722,472
"	1709	7,239,291	11,694,048	18,933,339	1,921,477
"	1710	7,239,291	14,096,354	21,335,645	2,064,829
"	1711	11,770,061	10,628,364	22,398,425	2,274,377

War or Peace.	*Years.*	*Funded.*	*Unfunded.*	*General Totals.*	*Interest, &c., and Annuities.*
War,.....	1712 ..	£ 25,569,559 ..	£ 9,353,129 ..	£ 34,922,688 ..	£ 3,034,078
"	1713 ..	26,078,085 ..	8,621,762 ..	34,699,847 ..	3,004,287
War and Peace,.....	1714 ..	27,820,321 ..	8,355,139 ..	36,175,460 ..	3,063,135
Peace, ...	1715 ..	29,617,622 ..	7,805,612 ..	37,423,234 ..	3,114,625
"	1716 ..	29,493,388 ..	8,425,080 ..	37,918 468 ..	3,167,616
"	1717 ..	32,702,786 ..	7,605,471 ..	40,308,257 ..	3,144,293
Peace and War,.....	1718 ..	34,766,199 ..	5,613,485 ..	40,379,684 ..	2,965,889
War, ...	1719 ..	37,462,853 ..	4,409,298 ..	41,872,241 ..	2,822,370
"	1720 ..	49,844,890 ..	4,134,818 ..	53,979,708 ..	2,846,434
War and Peace,.....	1721 ..	49,811,715 ..	4,593,393 ..	54,405,108 ..	2,855,380
Peace,.....	1722 ..	49,920,899 ..	4,281,467 ..	54,202,366 ..	2,807,584
"	1723 ..	48,551,160 ..	4,445,830 ..	52,996,990 ..	2,728,080
"	1724 ..	48,132,895 ..	5,190,675 ..	53,323,570 ..	2,727,317
"	1725 ..	48,107,625 ..	4,131,452 ..	52,239,077 ..	2,717,589
"	1726 ..	49,098,295 ..	3,757,502 ..	52,850,797 ..	2,739,623
"	1727 ..	47,993,125 ..	4,530,798 ..	52,523,923 ..	2,860,934
"	1728 ..	47,711,205 ..	4,249,371 ..	51,960,576 ..	2,806,462
"	1729 ..	47,824,639 ..	3,716,581 ..	51,541,220 ..	2,292,150
"	1730 ..	46,824,639 ..	4,005,671 ..	50,830,310 ..	2,227,127
"	1731 ..	47,024,639 ..	3,714,147 ..	50,738,786 ..	2,219,986
"	1732 ..	46,116,947 ..	3,719,691 ..	49,836,638 ..	2,189,391
"	1733 ..	45,116,947 ..	3,611,150 ..	48,728,097 ..	2,153,405
"	1734 ..	45,094,147 ..	3,727,269 ..	48,821,416 ..	2,136,147
"	1735 ..	45,094,147 ..	3,853,942 ..	48,948,089 ..	2,141,600
"	1736 ..	44,680,947 ..	3,743,704 ..	50,424,651 ..	2,108,793
"	1737 ..	43,680,947 ..	3,550,352 ..	47,231,299 ..	2,057,073
"	1738 ..	42,962,486 ..	3,535,014 ..	46,497,500 ..	2,025,898
Peace and War,.....	1739 ..	42,962,486 ..	3,651,397 ..	46,613,883 ..	2,030,884
War,.....	1740 ..	42,949,562 ..	4,173,017 ..	47,122,579 ..	2,051,572
"	1741 ..	42,949,562 ..	5,432,877 ..	48,382,439 ..	2,099,950
"	1742 ..	45,454,516 ..	6,392,807 ..	51,847,323 ..	2,157,186
"	1743 ..	47,254,516 ..	5,946,473 ..	53,200,989 ..	2,181,586
"	1744 ..	50,049,532 ..	6,692,886 ..	56,742,418 ..	2,298,302
"	1745 ..	52,049,532 ..	7,668,285 ..	59,717,817 ..	2,428,329
"	1746 ..	56,073,070 ..	8,544,774 ..	64,617,844 ..	2,650,231
"	1747 ..	61,473,070 ..	7,642,344 ..	69,115,414 ..	2,882,538
War and Peace,.....	1748 ..	68,420,147 ..	7,391,985 ..	75,812,132 ..	3,165,765
Peace,.....	1749 ..	71,492,619 ..	5,996,321 ..	77,488,940 ..	3,204,858
"	1750 ..	71,657,717 ..	5,202,093 ..	76,859,810 ..	2,789,351
"	1751 ..	71,480,824 ..	5,716,202 ..	77,197,026 ..	2,769,484
"	1752 ..	70,964,793 ..	5,466,830 ..	76,431,683 ..	2,735,312
"	1753 ..	70,964,793 ..	4,070,022 ..	75,034,815 ..	2,694,038
"	1754 ..	70,869,162 ..	1,259,120 ..	72,128,282 ..	2,648,452
"	1755 ..	71,769,162 ..	736,410 ..	72,505,572 ..	2,650,041
Peace and War,.....	1756 ..	73,759,470 ..	815,555 ..	74,575,025 ..	2,753,566
War,.....	1757 ..	76,759,470 ..	1,065,927 ..	77,825,397 ..	2,736,254
"	1758 ..	81,756,147 ..	1,371,862 ..	83,128,009 ..	2,918,707
"	1759 ..	89,346,147 ..	1,927,312 ..	91,273,459 ..	3,181,895
"	1760 ..	97,862,793 ..	4,151,225 ..	102,014,018 ..	3,576,275
"	1761 ..	109,908,947 ..	4,386,040 ..	114,294,987 ..	4,148,999
"	1762 ..	122,088,947 ..	4,705,990 ..	126,794,987 ..	4,747,849
War and Peace,.....	1763 ..	129,160,193 ..	3,555,856 ..	132,716,049 ..	5,032,733
Peace,.....	1764 ..	128,257,089 ..	5,030,851 ..	133,287,940 ..	5,002,865
"	1765 ..	128,849,647 ..	2,966,526 ..	131,816,173 ..	4,028,250
"	1766 ..	129,561,835 ..	2,075,096 ..	131,636,931 ..	4,887,346
"	1767 ..	130,181,716 ..	1,929,106 ..	132,110,822 ..	4,875,558
"	1768 ..	130,322,486 ..	2,264,918 ..	132,587,404 ..	4,870,163

War or Peace.	*Years.*	*Funded.*	*Unfunded.*	*General Totals.*	*Interest, &c., and Annuities.*
Peace,.....	1769 ..	£128,567,870 ..	£1,745,410 ..	£130,313,280 ..	£4,786,941
"	1770 ..	127,132,485 ..	2,065,148 ..	129,197,633 ..	4,712,079
"	1771 ..	127,198,393 ..	1,787,619 ..	128,986,012 ..	4,733,694
"	1772 ..	125,790,701 ..	2,245,832 ..	128,036,533 ..	4,706,326
"	1773 ..	125,763,009 ..	3,108,488 ..	128,871,497 ..	4,749,567
Peace and War,.....	1774 ..	124,763,009 ..	2,399,404 ..	127,162,413 ..	4,698,313
War,.....	1775 ..	123,763,009 ..	3,079,802 ..	126,842,811 ..	4,703,519
"	1776 ..	125,899,532 ..	5,337,751 ..	131,237,283 ..	4,870,534
"	1777 ..	131,052,578 ..	5,724,059 ..	136,776,637 ..	5,112,344
"	1778 ..	137,052,578 ..	6,000,056 ..	143,052,634 ..	5,487,323
"	1779 ..	144,052,578 ..	9,521,772 ..	153,574,350 ..	6,100,060
Peace and War,.....	1780 ..	156,246,424 ..	11,214,558 ..	167,460,982 ..	6,931,739
War,.....	1781 ..	177,283,347 ..	11,975,334 ..	189,258,681 ..	7,451,052
"	1782 ..	197,773,347 ..	16,956,239 ..	214,729,586 ..	8,413,441
War and Peace,.....	1783 ..	212,773,347 ..	19,070,284 ..	231,843,631 ..	9,065,585
Peace,.....	1784 ..	228,627,049 ..	14,436,096 ..	243,063,145 ..	9,541,256
"	1785 ..	239,693,900 ..	5,892,570 ..	245,586,470 ..	9,678,942
"	1786 ..	239,200,719 ..	6,266,136 ..	245,466,855 ..	9,664,541
"	1787 ..	237,697,666 ..	6,581,559 ..	244,279,225 ..	9,595,379
"	1788 ..	236,191,315 ..	7,446,101 ..	243,637,416 ..	9,572,217
"	1789 ..	234,632,465 ..	8,120,446 ..	242,752,911 ..	9,567,359
"	1790 ..	233,044,965 ..	9,416,615 ..	242,461,580 ..	9,585,712
"	1791 ..	231,587,865 ..	10,138,134 ..	241,675,999 ..	9,513,507
"	1792 ..	229,614,445 ..	10,048,976 ..	239,663,421 ..	9,432,179
Peace and War,.....	1793 ..	234,034,716 ..	13,839,718 ..	247,874,434 ..	9,711,238
War,.....	1794 ..	247,877,235 ..	15,445,420 ..	263,322,655 ..	10,396,645
"	1795 ..	301,861,304 ..	19,601,375 ..	321,462,679 ..	12,699,310
"	1796 ..	355,323,771 ..	8,575,123 ..	363,898,894 ..	14,765,095
"	1797 ..	381,525,835 ..	7,434,755 ..	388,960,590 ..	15,575,330
"	1798 ..	414,936,332 ..	12,589,570 ..	427,525,902 ..	16,887,399
"	1799 ..	423,367,546 ..	18,956,831 ..	432,324,377 ..	17,560,127
"	1800 ..	447,147,163 ..	23,747,117 ..	470,894,280 ..	18,582,950
"	1801 ..	497,043,488 ..	20,468,383 ..	517,511,871 ..	19,819,839
War and Peace,.....	1802 ..	522,231,786 ..	15,421,222 ..	537,653,008 ..	20,268,551
Peace and War,.....	1803 ..	528,260,642 ..	19,472,154 ..	547,732,796 ..	20,812,962
War,.....	1804 ..	545,803,318 ..	25,328,000 ..	571,131,318 ..	21,658,890
"	1805 ..	573,529,932 ..	26,339,915 ..	599,869,847 ..	22,568,359
"	1806 ..	593,954,868 ..	27,141,815 ..	621,096,683 ..	23,196,582
"	1807 ..	601,733,073 ..	32,073,339 ..	633,806,412 ..	23,573,092
"	1808 ..	604,287,475 ..	39,258,308 ..	643,545,783 ..	23,595,013
"	1809 ..	614,789,092 ..	39,672,219 ..	654,461,311 ..	24,292,276
"	1810 ..	624,301,937 ..	37,891,919 ..	662,193,856 ..	24,553,162
"	1811 ..	635,583,448 ..	42,616,988 ..	678,200,436 ..	25,484,765
War with America and France,.....	1812 ..	661,409,958 ..	44,844,629 ..	706,254,587 ..	26,853,846
"	1813 ..	740,023,535 ..	48,070,246 ..	788,093,781 ..	29,893,737
"	1814 ..	752,859,907 ..	60,280,269 ..	813,140,176 ..	31,105,644
War and Peace,.....	1815 ..	816,311,941 ..	44,727,108 ..	861,039,049 ..	32,645,618
Peace,.....	1816 ..	796,200,191 ..	49,768,292 ..	845,968,483 ..	32,055,350
"	1817 ..	776,742,403 ..	62,639,742 ..	839,382,145 ..	31,591,927
"	1818 ..	791,867,314 ..	48,715,350 ..	840,582,664 ..	31,485,753
"	1819 ..	794,980,482 ..	41,550,500 ..	836,530,982 ..	31,168,540
"	1820 ..	801,565,310 ..	33,335,650 ..	834,900,960 ..	31,354,749
"	1821 ..	795,312,767 ..	32,671,731 ..	827,984,498 ..	31,105,319
"	1822 ..	796,530,144 ..	38,677,150 ..	835,207,294 ..	29,722,533
"	1823 ..	791,701,614 ..	35,778,550 ..	827,480,164 ..	30,142,582
"	1824 ..	781,123,222 ..	37,900,450 ..	819,023,672 ..	29,174,172

War or Peace.	*Years.*	*Funded.*	*Unfunded.*	*General Totals.*	*Interest, &c., and Annuities.*
Peace,.....	1825 ..	£778,128,268 ..	£31,703,200 ..	£809,831,468 ..	£28,987,773
"	1826 ..	788,801,740 ..	25,024,850 ..	808,826,590 ..	29,415,102
"	1827 ..	777,476,892 ..	27,622,050 ..	805,098,942 ..	29,328,782
"	1828 ..	772,822,589 ..	27,709,750 ..	800,032,289 ..	29,167,877
"	1829 ..	771,251,932 ..	25,547,600 ..	796,799,532 ..	29,067,658
"	1830 ..	757,486,997 ..	27,317,000 ..	784,803,997 ..	28,325,936
"	1831 ..	755,543,884 ..	27,172,800 ..	782,716,684 ..	28,329,986
"	1832 ..	754,100,549 ..	27,357,050 ..	781,457,599 ..	28,351,318
"	1833 ..	751,658,883 ..	28,071,496 ..	779,730,379 ..	28,481,181
"	1834 ..	743,675,300 ..	29,559,101 ..	773,234,401 ..	28,517,236
"	1835 ..	758,549,866 ..	30,114,335 ..	788,664,201 ..	29,135,811
"	1836 ..	761,422,571 ..	28,074,325 ..	789,496,896 ..	29,667,464
"	1837 ..	762,275,189 ..	25,253,925 ..	787,529,114 ..	29,537,333
"	1838 ..	761,347,690 ..	25,492,475 ..	786,840,165 ..	29,432,908
"	1839 ..	766,547,685 ..	20,688,375 ..	787,236,060 ..	29,385,451
"	1840 ..	766,371,726 ..	22,272,675 ..	788,644,401 ..	29,415,924
"	1841 ..	772,530,760 ..	19,678,925 ..	792,209,685 ..	29,462,030
"	1842 ..	773,068,341 ..	18,689,475 ..	791,757,816 ..	29,300,112
"	1843 ..	772,169,093 ..	20,495,650 ..	792,664,743 ..	29,047,473
"	1844 ..	769,193,644 ..	18,793,550 ..	787,987,194 ..	28,272,652
"	1845 ..	766,672,822 ..	18,442,400 ..	785,115,222 ..	28,125,113
"	1846 ..	764,608,284 ..	18,369,400 ..	782,977,684 ..	28,025,253
"	1847 ..	*772,401,851 ..	17,974,500 ..	790,376,351 ..	28,442,683
"	1848 ..	774,022,638 ..	17,794,700 ..	791,817,338 ..	28,307,343
"	1849 ..	773,168,316 ..	17,758,700 ..	790,927,016 ..	28,091,579
"	1850 ..	769,272,562 ..	17,756,600 ..	787,029,162 ..	28,025,523
"	1851 ..	765,126,582 ..	17,742,800 ..	782,869,382 ..	27,907,068
"	1852 ..	761,622,704 ..	17,742,500 ..	779,365,204 ..	27,842,286
"	1853 ..	755,311,701 ..	16,024,100 ..	771,335,801 ..	27,597,645
"	1853-4 ..	753,073,849 ..	16,008,700 ..	769,082,549 ..	27,715,203
War,.....	1854-5 ..	752,064,119 ..	23,151,400 ..	775,215,519 ..	27,863,889
"	1855-6 ..	775,730,994 ..	28,182,700 ..	803,913,694 ..	28,444,274
Peace,.....	1856-7 ..	780,119,722 ..	27,989,000 ..	808,108,722 ..	28,550,039
"	1857-8 ..	779,225,495 ..	25,911,500 ..	805,136,995 ..	28,401,950
"	1858-9 ..	786,801,154 ..	18,277,400 ..	805,078,554 ..	28,204,299

Wealth in Great Britain.—An income tax return has been issued which shows what progress this kingdom has been making within the last few years. The total amount of income and annual value of property assessed to the income tax in the United Kingdom has risen from £308,317,656 in 1854 to £335,730,254 in 1860. The increase of taxable income in England in the six years has been £26,348,685, and in Ireland, £1,701,993, but in Scotland there has actually been a decrease of £638,080. This decrease has arisen solely from a very large falling off in the returns under Schedule D., the profits of trades, professions, &c. The income taxed under that schedule in England rose from £76,215,936 in 1854 to £81,921,267 in 1860, and in Ireland from £4,621,069 to £4,891,652, but in Scotland it fell from £12,185,924 in 1854 to £8,626,144 in 1860; in 1858, after the commercial crisis at the end of 1857, it fell £2,500,000 below the previous year, and has never recovered. The income assessed under Schedule A., the annual value of lands, houses, &c., has risen greatly in all three kingdoms; in England it was £99,274,309 in 1854, and £112,082,749 in 1860; in Scotland, £11,947,791 in the former year, and £13,974,080 in the latter; in Ireland, 11,767,810, and 12,893,829 respectively; an increase of almost £16,000,000 in the whole, nearly half of which is from houses, and another quarter from an increase in the profit of railways. A very large increase has taken place also in Schedule E., (public offices, pensions and stipends,) from £14,445,552 in 1854 to £19,636,220 in 1860. The total income assessed to the income tax in 1860 was, in England, £282,718,049; in Scotland, £29,913,124; in Ireland, £23,099,081.

ANNUAL STATEMENTS OF THE MARINE INSURANCE COMPANIES OF NEW-YORK,

IN TABULAR FORM, FOR THE YEAR 1860.

NAME OF COMPANY.	*Premiums received during the year.*	*Premiums earned during the year.*	*Losses for the year.*	*Expenses, &c.*	*Return premiums.*	*Interest on investments, &c.*	*Net profits.*	*Int. on scrip. per ct.*	*Scrip div. pr. ct.*	*Stock. and dividend. per cent.*	*Interest*	*Fiscal year ends*
Atlantic,	$4,602,725 77	$4,541,133 59	$2,419,443 72	$609,212 55	Incld. in ex.	....	$1,512,479 32	6	35	....	....	Dec. 31, 1860.
Great Western,	2,171,291 80	2,418,110 84	1,827,192 49	269,363 20	$328,173 88	$79,991 35	*787,273 70	6	20	7 @ 13	cash,	Dec. 31, 1860.
Sun,	1,316,113 39	1,221,692 65	767,685 85	81,758 70	89,095 37	....	283,157 73	6	25	....	....	Oct. 4, 1860.
Mercantile,	789,377 84	824,314 35	567,664 06	70,606 52	44,457 34	....	141,586 43	6	7	7 @ 4	cash,	Dec. 31, 1860.
Pacific,	815,579 32	816,304 69	413,110 58	99,023 18	56,489 52	....	247,681 41	6	30	....	....	Dec. 31, 1860.
New-York,	806,202 54	799,053 50	585,466 74	†47,188 56	52,137 52	....	114,260 68	6	12	....	....	June 30, 1860.
Columbian,	969,820 64	779,998 99	625,866 78	112,502 39	127,901 51	....	loss 36,271 69	....	....	7		Oct. 31, 1860.
Commercial,	630,480 01	632,405 88	392,783 66	†46,563 42	53,242 08	....	139,816 67	6	15	....	....	June 30, 1860.
Union,	549,915 10	587,193 60	197,306 53	124,193 68	87,383 40	....	178,309 99	6	36	....	....	Dec. 31, 1860.
Orient,	500,416 76	517,342 21	268,282 68	86,312 36	45,308 57	27,016 74	144,455 34	6	18½	....	3½ scrip,	Feb. 28, 1861.
Neptune,	392,775 25	267,560 14	134,932 49	71,345 59	13,206 96	13,287 01	61,362 11	new,	15	7 @ 4	cash,	Dec. 31, 1860.
Washington,	192,305 61	142,170 03	64,081 93	46,058 23	5,328 98	6,548 48	33,249 37	new,	15	7 @ 3	cash,	Dec. 31, 1860.
	$13,737,004 03	$13,547,280 42	$8,263,817 51	$1,664,123 38	$902,725 13	$126,843 58	$3,643,632 75					

ASSETS.

	Real Estate.	*Stocks, Bonds, &c.*	*Loans on Stocks, &c.*	*Cash.*	*Dividends and Claims.*	*Subscription Notes.*	*Premium Notes, Bills Rec., &c.*	*Total Assets.*
Atlantic,	$200,000 00	$2,666,378 42	$1,190,152 05	$106,154 67	$105,190 12	....	$2,378,416 84	$6,646,292 10
Great Western,	....	1,119,447 61	406,350 00	169,777 18	38,804 41	....	1,620,261 19	3,354,640 39
Sun,	‡549,500 00	§281,018 29	....	123,274 76	35,362 50	....	772,066 52	1,761,222 07
Mercantile,	....	339,504 10	140,490 00	71,572 31	77,038 21	....	512,368 55	1,140,973 17
Pacific,	....	281,150 00	197,623 01	78,577 22	53,858 07	$35,378 87	414,163 55	1,060,750 72
New-York,	67,311 42	250,500 00	201,783 80	26,259 19	62,594 48	....	427,967 45	1,036,416 34
Columbian	....	368,300 00	....	67,681 33	82,833 77	incl'd in p'm,	709,869 67	1,228,684 77
Commercial,	....	§438,786 17	....	70,154 00	39,828 60	....	476,586 23	1,025 355 06
Union,	75,000 00	458,575 00	395,874 20	95,741 10	179,331 81	....	454,825 95	1,659,348 06
Orient,	....	410,321 50	129,350 00	25,255 05	16,646 49	¶ 600,000 00	244,872 02	1,426,445 00
Neptune,	....	83,000 00	43,650 00	77,733 39	26,680 66	86,575 32	170,460 18	488,099 55
Washington,	....	60,500 00	30,000 00	62,510 26	26,289 14	....	96,019 09	275,318 49
	$891,811 42	$6,757,481 09	$2,735,273 06	$974,690 46	$744,458 26	$721,954 19	$8,277,877 24	$21,103,545 92

* Including reserve of last year. † Expenses partially included in losses. ‡ Including bonds and mortgages. § Including loans on stocks, &c. ¶ Stock capital notes.

FIRE INSURANCE COMPANIES OF NEW-YORK.

ANNUAL STATEMENTS OF NEW-YORK JOINT-STOCK FIRE INSURANCE COMPANIES: SHOWING THEIR CAPITAL, GROSS ASSETS, GROSS INCOME, EXPENDITURES, &c., FOR THE YEAR ENDING DECEMBER 31, 1860.

Y'r of incorporation.	Name of Company.	Capital.	Gross Assets.	Amount of re-insurance.	Gross income.	Gross expenditures.	Net cash premiums received.	Amount paid for losses.	Amount paid for dividends.	Net amount of fire risks.	Av'ge rate of prem.	Pr. ct. of losses.
1824 ..	Ætna,	$200,000 ..	$236,740 ..	$16,064 ..	$59,484 ..	$58,612 ..	$43,864 ..	$24,105 ..	$20,000 ..	$6,877,079 ..	.6267 ..	54.95
1858 ..	Adriatic,	150,000 ..	162,086 ..	7,500 ..	36,919 ..	41,749 ..	26,746 ..	12,355 ..	15,000 ..	4,316,809 ..	.6299 ..	46.19
1811 ..	Albany,	150,000 ..	212,995 ..	20,000 ..	58,871 ..	57,252 ..	46,860 ..	8,483 ..	40,000 ..	6,315,720 ..	.7142 ..	18.10
1860 ..	Albany City,	100,000 ..	100,274 ..	.... ..	.... ..	.... ..	.... ..	.... ..	.... ..	.... ..	.... ..	....
1857 ..	American,	200,000 ..	269,671 ..	24,000 ..	77,470 ..	57,554 ..	61,136 ..	15,614 ..	24,000 ..	16,772,068 ..	.8596 ..	25.54
1859 ..	American Exchange,	200,000 ..	206,683 ..	18,053 ..	67,810 ..	64,093 ..	58,933 ..	33,715 ..	.... ..	8,057,273 ..	.6492 ..	62.51
1853 ..	Arctic,	250,000 ..	298,613 ..	10,844 ..	139,288 ..	126,835 ..	119,188 ..	63,848 ..	27,467 ..	9,000,000 ..	.4918 ..	53.57
1859 ..	Artisans',	150,000 ..	129,146 ..	3,969 ..	31,227 ..	54,508 ..	22,249 ..	40,854 ..	.... ..	.... ..	.... ..	183.62
1851 ..	Astor,	150,000 ..	208,572 ..	22,089 ..	70,440 ..	75,147 ..	56,436 ..	30,163 ..	24,000 ..	8,614,836 ..	.6293 ..	53.45
1851 ..	Atlantic,	150,000 ..	249,942 ..	35,000 ..	112,567 ..	119,620 ..	96,491 ..	62,856 ..	30,000 ..	16,189,077 ..	.5570 ..	65.14
1853 ..	Beekman,	200,000 ..	226,975 ..	12,120 ..	47,910 ..	54,524 ..	32,086 ..	20,743 ..	20,155 ..	5,474,509 ..	.5708 ..	64.65
1857 ..	Brevoort,	150,000 ..	163,816 ..	5,000 ..	34,270 ..	30,190 ..	22,273 ..	14,587 ..	67 ..	3,781,769 ..	.5321 ..	65.49
1849 ..	Broadway,	200,000 ..	294,000 ..	13,441 ..	56,848 ..	58,355 ..	37,217 ..	12,823 ..	31,616 ..	7,175,168 ..	.5046 ..	34.45
1824 ..	Brooklyn,	153,000 ..	261,813 ..	26,000 ..	90,698 ..	85,835 ..	76,909 ..	27,873 ..	30,611 ..	14,469,868 ..	.5134 ..	36.24
1860 ..	Central Park,	150,000 ..	156,652 ..	6,088 ..	12,680 ..	9,855 ..	9,546 ..	2,268 ..	.... ..	1,789,950 ..	.5333 ..	23.76
1836 ..	Citizens',	150,000 ..	324,419 ..	35,869 ..	106,272 ..	108,363 ..	85,630 ..	40,044 ..	41,021 ..	14,530,478 ..	.5936 ..	46.76
1833 ..	City,	210,000 ..	341,262 ..	23,146 ..	71,004 ..	70,162 ..	47,519 ..	10,172 ..	42,000 ..	10,661,654 ..	.4897 ..	21.41
1850 ..	Clinton,	250,000 ..	301,769 ..	16,000 ..	65,975 ..	59,969 ..	47,216 ..	8,063 ..	34,615 ..	9,755,450 ..	.4762 ..	17.08
1853 ..	Columbia,	200,000 ..	229,978 ..	11,350 ..	43,905 ..	33,457 ..	28,962 ..	16,908 ..	.... ..	5,320,905 ..	.5217 ..	58.38
1859 ..	Commerce,	200,000 ..	219,499 ..	10,000 ..	42,851 ..	35,554 ..	28,713 ..	19,086 ..	8,000 ..	3,699,499 ..	.7167 ..	66.47
1859 ..	Commerce, Fire,	200,000 ..	218,132 ..	9,842 ..	47,040 ..	38,569 ..	31,719 ..	4,858 ..	16,000 ..	6,810,401 ..	.4521 ..	15.30
1850 ..	Commercial,	200,000 ..	280,558 ..	29,605 ..	96,954 ..	90,451 ..	79,164 ..	35,450 ..	32,250 ..	12,499,347 ..	.6362 ..	44.78
1853 ..	Commonwealth,	250,000 ..	326,271 ..	125,000 ..	91,639 ..	84,668 ..	71,346 ..	41,386 ..	27,500 ..	11,328,670 ..	.6070 ..	58.00
1853 ..	Continental,	500,000 ..	1,024,752 ..	33,996 ..	359,357 ..	281,207 ..	296,402 ..	132,044 ..	69,671 ..	50,299,500 ..	.5942 ..	44.55
1853 ..	Corn Exchange,	200,000 ..	298,965 ..	12,000 ..	174,250 ..	152,441 ..	158,300 ..	76,241 ..	39,900 ..	10,307,900 ..	.3373 ..	48.16
1806 ..	Eagle,	300,000 ..	424,614 ..	22,682 ..	86,629 ..	88,951 ..	60,598 ..	12,127 ..	60,132 ..	14,286,999 ..	.4150 ..	20.01
1833 ..	East River,	275,790 ..	302,724 ..	15,844 ..	64,433 ..	59,802 ..	48,889 ..	15,398 ..	21,775 ..	9,155,067 ..	.5106 ..	31.50
1850 ..	Empire City,	200,000 ..	266,101 ..	12,000 ..	63,543 ..	65,150 ..	47,091 ..	19,210 ..	27,825 ..	10,617,848 ..	.4243 ..	40.79
1858 ..	Excelsior,	200,000 ..	247,928 ..	24,450 ..	85,369 ..	81,441 ..	65,561 ..	60,981 ..	105 .	8,339,032 ..	.7661 ..	93.01

1853 .. Exchange,.....	150,000 ..	195,174 ..	15,941 ..	54,627 ..	72,848 ..	44,087 ..	37,260 ..	18,000 ..	5,076,120 ..	.7859 ..	84.61
1825 .. Firemen's,.....	204,000 ..	261,408 ..	30,000 ..	85,344 ..	85,927 ..	68,522 ..	42,122 ..	24,480 ..	11,042,200 ..	.6093 ..	61.47
1858 .. Firemen's Fund,.....	150,000 ..	160,039 ..	16,000 ..	55,725 ..	57,545 ..	44,815 ..	38,220 ..	.... ..	6,992,020 ..	.6118 ..	85.28
1859 .. Firemen's Trust,.....	150,000 ..	163,796 ..	10,968 ..	37,744 ..	34,607 ..	26,703 ..	13,243 ..	5,871 ..	4,424,372 ..	.5774 ..	49.59
1853 .. Fulton,.....	200,000 ..	261,730 ..	33,087 ..	114,920 ..	133,957 ..	97,898 ..	57,653 ..	40,000 ..	12,903,269 ..	.7476 ..	58.89
1857 .. Gallatin,.....	150,000 ..	156,583 ..	4,554 ..	27,750 ..	27,270 ..	16,328 ..	6,516 ..	7,260 ..	4,098,692 ..	.3712 ..	39.91
1857 .. Gebhard,.....	200,000 ..	223,453 ..	10,016 ..	50,313 ..	55,046 ..	35,747 ..	16,372 ..	20,000 ..	6,917,367 ..	.4837 ..	45.80
1859 .. Germania,.....	200,000 ..	222,330 ..	17,544 ..	62,476 ..	56,704 ..	48,589 ..	8,105 ..	24,000 ..	9,039,469 ..	.5338 ..	16.68
1857 .. Goodhue,.....	200,000 ..	236,572 ..	26,261 ..	84,374 ..	80,969 ..	68,408 ..	31,350 ..	24,000 ..	5,377,146 ..	1.2605 ..	45.83
1834 .. Greenwich,.....	200,000 ..	240,365 ..	20,000 ..	47,721 ..	45,113 ..	33,054 ..	11,183 ..	20,000 ..	7,850,057 ..	.4021 ..	33.83
1850 .. Grocers',.....	200,000 ..	227,090 ..	9,842 ..	37,663 ..	45,575 ..	21,872 ..	7,006 ..	24,000 ..	5,586,803 ..	.3793 ..	32.03
1852 .. Hamilton,.....	150,000 ..	175,119 ..	15,637 ..	50,130 ..	55,320 ..	39,473 ..	33,879 ..	6,000 ..	4,450,600 ..	.8869 ..	85.82
1852 .. Hanover,.....	200,000 ..	247,184 ..	14,235 ..	65,578 ..	58,400 ..	49,430 ..	15,425 ..	24,000 ..	10,625,079 ..	.4428 ..	31.21
1853 .. Harmony,.....	150,000 ..	180,561 ..	13,500 ..	48,621 ..	54,275 ..	38,789 ..	24,811 ..	15,000 ..	5,050,000 ..	.7382 ..	63.96
1853 .. Home,.....	1,000,000 ..	1,494,164 ..	315,467 ..	1,034,117 ..	1,012,990 ..	945,896 ..	596,806 ..	160,000 ..	80,652,537 ..	.8852 ..	68.09
1856 .. Hope,.....	200,000 ..	215,610 ..	12,000 ..	65,209 ..	78,022 ..	49,681 ..	31,418 ..	17,500 ..	7,887,930 ..	.6318 ..	63.24
1825 .. Howard,.....	250,000 ..	396,153 ..	50,000 ..	142,893 ..	138,675 ..	115,073 ..	61,567 ..	50,470 ..	17,909,152 ..	.6260 ..	53.50
1857 .. Humboldt,.....	200,000 ..	245,996 ..	26,296 ..	106,579 ..	96,883 ..	91,043 ..	62,757 ..	.... ..	13,139,982 ..	.6821 ..	68.93
1859 .. Importers and Traders',.....	200,000 ..	209,916 ..	8,250 ..	37,118 ..	39,077 ..	23,290 ..	17,773 ..	8,000 ..	4,396,444 ..	.5379 ..	76.31
1856 .. Indemnity,.....	150,000 ..	165,089 ..	8,225 ..	40,432 ..	42,962 ..	28,698 ..	14,274 ..	15,000 ..	5,724,522 ..	.4554 ..	49.74
1852 .. Irving,.....	200,000 ..	227,286 ..	26,829 ..	88,079 ..	96,331 ..	72,667 ..	50,830 ..	20,000 ..	10,520,537 ..	.6875 ..	69.95
1824 .. Jefferson,.....	200,000 ..	313,764 ..	19,620 ..	76,685 ..	80,015 ..	55,381 ..	21,553 ..	39,681 ..	11,295,235 ..	.4869 ..	38.91
1858 .. Kings County,.....	150,060 ..	153,548 ..	13,088 ..	47,864 ..	60,459 ..	38,821 ..	33,059 ..	5,252 ..	4,675,291 ..	.7319 ..	85.16
1798 .. Knickerbocker,.....	250,000 ..	349,203 ..	22,571 ..	64,869 ..	58,853 ..	42,851 ..	26,080 ..	19,920 ..	10,337,119 ..	.4072 ..	60.86
1856 .. Lafayette,.....	150,000 ..	173,732 ..	18,000 ..	67,466 ..	66,875 ..	55,989 ..	27,347 ..	15,000 ..	7,384,032 ..	.7582 ..	48.84
1856 .. Lamar,.....	300,000 ..	344,358 ..	28,000 ..	114,547 ..	120,445 ..	91,180 ..	60,423 ..	33,000 ..	12,838,835 ..	.6482 ..	66.27
1853 .. Lenox,.....	150,000 ..	176,973 ..	13,773 ..	49,476 ..	38,965 ..	38,125 ..	23,065 ..	.... ..	5,644,500 ..	.6856 ..	60.50
1833 .. Long Island,.....	200,000 ..	334,257 ..	19,799 ..	67,874 ..	66,735 ..	46,325 ..	9,416 ..	39,795 ..	8,550,579 ..	.5366 ..	20.33
1852 .. Lorillard,.....	500,000 ..	577,151 ..	38,087 ..	124,778 ..	106,659 ..	102,987 ..	22,319 ..	55,000 ..	17,492,337 ..	.5786 ..	21.68
1821 .. Manhattan,.....	250,000 ..	361,736 ..	67,136 ..	222,712 ..	214,086 ..	198,086 ..	114,369 ..	50,145 ..	24,339,729 ..	.8216 ..	57.74
1853 .. Market,.....	200,000 ..	264,863 ..	40,000 ..	117,412 ..	129,543 ..	100,646 ..	57,611 ..	44,000 ..	19,506,456 ..	.5320 ..	57.24
1857 .. Mechanics',.....	150,000 ..	187,791 ..	15,948 ..	59,800 ..	65,095 ..	47,480 ..	25,550 ..	21,000 ..	6,921,870 ..	.6567 ..	53.81
1853 .. Mechanics and Traders',.....	200,000 ..	280,865 ..	20,559 ..	74,911 ..	66,672 ..	57,622 ..	9,521 ..	39,905 ..	11,401,200 ..	.5149 ..	16.52
1852 .. Mercantile,.....	200,000 ..	258,216 ..	17,019 ..	64,316 ..	61,381 ..	46,897 ..	12,425 ..	24,000 ..	8,405,451 ..	.5635 ..	26.49
1850 .. Merchants',.....	200,000 ..	305,197 ..	39,958 ..	121,540 ..	132,877 ..	102,631 ..	59,453 ..	40,000 ..	16,479,385 ..	.6050 ..	57.93
1854 .. Metropolitan,.....	300,000 ..	386,060 ..	56,844 ..	189,164 ..	196,341 ..	160,238 ..	117,398 ..	18,000 ..	19,951,285 ..	.7944 ..	70.62

FIRE INSURANCE COMPANIES OF N. Y.—(*Continued.*)

Year.	*Name of Company.*	*Capital.*	*Gross Assets.*	*Amount of re-insurance.*	*Gross income.*	*Gross expend-itures.*	*Net cash premiums received.*	*Amount paid for losses.*	*Amount paid for dividends.*	*Net amount of fire risks.*	*Av'ge rate of prem.*	*Pr. ct. of losses.*
1857 ..	Montauk,.....	$150,000 ..	$179,570 ..	$19,000 ..	$62,010 ..	$60,909 ..	$51,459 ..	$34,499 ..	$7,500 ..	$6,616,165 ..	.7749 ..	67.04
1852 ..	Nassau,.....	150,000 ..	225,269 ..	15,485 ..	50,622 ..	47,257 ..	33,579 ..	1,873 ..	30,000 ..	6,970,830 ..	.4556 ..	5.58
1838 ..	National,.....	200,000 ..	296,454 ..	26,489 ..	74,461 ..	95,560 ..	55,537 ..	38,691 ..	40,135 ..	11,010,344 ..	.5053 ..	69.66
1853 ..	New-Amsterdam,.....	200,000 ..	257,389 ..	21,363 ..	78,096 ..	79,904 ..	60,838 ..	23,415 ..	32,000 ..	7,416,611 ..	.8326 ..	38.48
1856 ..	New World,.....	200,000 ..	222,714 ..	10,000 ..	45,632 ..	45,132 ..	31,256 ..	9,327 ..	18,000 ..	6,667,423 ..	.4509 ..	29.84
1833 ..	New-York Bowery,.....	300,000 ..	393,347 ..	33,000 ..	91,232 ..	107,826 ..	64,012 ..	25,265 ..	60,000 ..	15,065,897 ..	.4126 ..	39.47
1823 ..	New-York Equitable,.....	210,000 ..	318,732 ..	27,237 ..	92,106 ..	106,861 ..	71,960 ..	42,586 ..	43,748 ..	15,105,676 ..	.4574 ..	59.18
1832 ..	New-York Fire and Marine,	200,000 ..	267,818 ..	25,554 ..	78,396 ..	83,377 ..	59,248 ..	25,081 ..	40,000 ..	10,200,365 ..	.5893 ..	42.33
1850 ..	Niagara,.....	200,000 ..	304,812 ..	31,313 ..	106,128 ..	106,224 ..	85,829 ..	34,878 ..	39,900 ..	14,868,140 ..	.5700 ..	40.63
1823 ..	North America,.....	250,000 ..	303,007 ..	22,500 ..	93,377 ..	91,883 ..	73,097 ..	39,283 ..	22,751 ..	12,168,798 ..	.5685 ..	53.74
1822 ..	North River,.....	350,000 ..	407,310 ..	25,400 ..	76,128 ..	75,900 ..	48,924 ..	21,644 ..	34,622 ..	9,429,792 ..	.5152 ..	44.24
1832 ..	Northwestern,.....	150,000 ..	291,014 ..	50,565 ..	178,483 ..	218,927 ..	161,832 ..	153,311 ..	19,500 ..	11,407,467 ..	1.1171 ..	94.73
1851 ..	Pacific,.....	200,000 ..	286,167 ..	28,926 ..	95,560 ..	89,498 ..	77,542 ..	28,260 ..	40,000 ..	11,563,007 ..	.6419 ..	36.44
1853 ..	Park,.....	200,000 ..	279,883 ..	38,302 ..	167,750 ..	154,381 ..	150,791 ..	92,504 ..	20,000 ..	18,020,005 ..	.7874 ..	61.34
1851 ..	People's, ...	150,000 ..	154,074 ..	16,972 ..	52,635 ..	66,148 ..	41,595 ..	35,519 ..	13,500 ..	5,802,539 ..	.7251 ..	85.39
1853 ..	Peter Cooper,.....	150,000 ..	170,104 ..	11,000 ..	41,206 ..	47,031 ..	28,892 ..	17,491 ..	18,000 ..	6,542,985 ..	.4380 ..	60.54
1853 ..	Phœnix,.....	200,000 ..	283,143 ..	57,731 ..	203,278 ..	240,026 ..	186,081 ..	141,961 ..	36,000 ..	17,150,530 ..	.9000 ..	76.29
1855 ..	Relief,.....	200,000 ..	256,257 ..	29,000 ..	87,665 ..	85,966 ..	71,852 ..	39,229 ..	28,000 ..	11,253,616 ..	.6049 ..	54.98
1852 ..	Republic,.....	150,000 ..	313,920 ..	23,739 ..	100,142 ..	77,072 ..	81,544 ..	29,539 ..	16,500 ..	9,630,810 ..	.7787 ..	36.22
1857 ..	Resolute,.....	200,000 ..	271,709 ..	35,566 ..	129,667 ..	107,407 ..	113,315 ..	60,402 ..	17,000 ..	16,977,479 ..	.5355 ..	53.30
1853 ..	Rutgers,.....	200,000 ..	259,988 ..	27,036 ..	85,789 ..	96,238 ..	68,730 ..	50,524 ..	28,000 ..	9,991,150 ..	.6637 ..	73.51
1856 ..	Security, ...	500,000 ..	639,818 ..	94,300 ..	311,453 ..	267,034 ..	282,064 ..	156,877 ..	47,300 ..	33,621,802 ..	.6392 ..	55.61
1853 ..	St. Mark's,.....	150,000 ..	172,985 ..	19,881 ..	54,248 ..	66,593 ..	42,149 ..	35,774 ..	14,552 ..	4,590,597 ..	.8377 ..	84.87
1852 ..	St. Nicholas,.....	150,000 ..	172,929 ..	14,762 ..	57,092 ..	66,718 ..	47,192 ..	40,358 ..	6,091 ..	3,997,690 ..	1.2722 ..	85.52
1859 ..	Standard,.....	200,000 ..	222,066 ..	12,491 ..	51,403 ..	46,929 ..	36,887 ..	20,369 ..	10,000 ..	8,588,214 ..	.4192 ..	55.22
1851 ..	Stuyvesant,.....	200,000 ..	252,144 ..	13,000 ..	61,130 ..	50,575 ..	45,838 ..	11,474 ..	24,000 ..	8,594,099 ..	.5834 ..	25.03
1858 ..	Tradesmen's,.....	150,000 ..	165,437 ..	8,943 ..	38,090 ..	33,410 ..	28,409 ..	9,846 ..	11,250 ..	4,303,692 ..	.6251 ..	34.66
1824 ..	United States,..... ...	250,000 ..	315,286 ..	20,000 ..	66,765 ..	56,960 ..	47,224 ..	11,482 ..	29,886 ..	10,320,041 ..	.4574 ..	24.31
1850 ..	Washington,.....	400,000 ..	471,393 ..	27,000 ..	114,438 ..	124,883 ..	92,441 ..	46,517 ..	48,000 ..	13,517,590 ..	.6130 ..	50.32
1853 ..	Williamsburgh City,.....	150,000 ..	203,181 ..	30,860 ..	78,599 ..	85,485 ..	64,252 ..	45,641 ..	20,860 ..	7,367,986 ..	.8282 ..	71.03
1859 ..	World's Safe,.....	100,000 ..	143,942 ..	1,963 ..	7,898 ..	4,284 ..	4,365 ..	360 ..	.... ..	455,584 ..	.9588 ..	8.24
	Aggregate,.....	$20,482,850	$26,860,190	$2,536,360	$8,928,060	$8,863,897	$7,261,595	$3,984,441	$2,469,090	$1,049,551,593		54.87

Aggregate,	$20,482,850	$26,860,190	$2,536,360	$8,928,060	$8,863,897	$7,261,595	$3,984,441	$2,469,090	$1,049,551,593	54.87

LIFE INSURANCE COMPANIES.

ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES OF THIS AND OTHER STATES AND FOREIGN COUNTRIES, SHOWING THEIR ASSETS, LIABILITIES, RECEIPTS, EXPENDITURES AND AMOUNT OF POLICIES IN FORCE, FOR THE YEAR ENDING DECEMBER 31, 1860.

NEW-YORK LIFE INSURANCE COMPANIES.	*Gross Assets.*	*Net Assets.*	*Liabilities, except capital stock and re-insurance.*	*Net present value of policies & re-insur'ce.*	*Premium notes received.*	*Cash premiums received.*	*Paid for claims.*	*Gross income.*	*Gross expenditures.*	*Amount of policies in force.*
Equitable Life Assurance Society of the U. S.,	$162,617	$92,251	$5,365	$65,000	....	$65,547	$10,500	$76,070	$42,229	$2,641,500
Germania Life Insurance Company,	194,545	184,545	....	10,000	....	9,111	....	9,757	12,944	499,979
Guardian Life Insurance Company,	122,516	100,134	2,881	19,500	....	22,742	6,000	31,590	38,161	1,083,400
Home Life Insurance Company,	157,877	128,348	10,000	19,529	$20,616	13,030	3,000	39,545	16,714	1,055,650
Knickerbocker Life Insurance Company,	263,508	149,932	25,383	88,192	9,196	53,155	13,367	78,199	49,024	2,033,224
Manhattan Life Insurance Company,	1,079,287	255,191	183,046	641,048	133,345	197,648	100,339	383,399	320,159	12,500,210
Mutual Life Insurance Company,	7,236,756	2,327,094	143,869	4,765,792	....	1,128,689	357,851	1,539,575	563,574	40,159,123
New-York Life Insurance Company,	1,988,527	....	795,688	1,291,131	129,771	366,802	204,115	608,839	333,251	16,388,109
New-York Life Insurance and Trust Company,	724,263	....	....	....	....	....	....	....	....	1,001,750
United States Life Insurance Company,	701,482	326,823	83,698	*290,955	....	203,621	53,229	241,274	116,457	6,968,454
Washington Life Insurance Company,	141,279	135,106	6,173	....	....	23,392	....	28,298	20,504	1,040,100
Aggregate,	$12,772,062	$3,699,432	$1,256,107	$7,191,150	$292,929	$2,083,730	$748,403	$3,036,551	$1,513,632	$85,371,499
LIFE INSURANCE COMPANIES OF OTHER STATES.†										
Connecticut Mutual Life Ins. Co., Hartford,	$3,760,747	$514,720	$497,757	$2,748,270	$367,096	$413,365	$226,150	$1,010,689	$549,494	....
Massachusetts Mutual Life Ins. Co., Springfield,	881,743	154,689	8,200	218,853	52,617	105,278	37,700	164,542	82,413	$5,628,980
Mutual Benefit Life Ins. Co., Newark, N. J.,	3,811,722	921,268	533,270	2,357,182	250,677	512,375	268,567	977,067	565,091	25,426,588
National Life Insurance Co., Montpelier, Vt.,	272,274	97,638	11,198	163,437	4,505	48,261	19,174	67,395	34,989	2,008,186
New-England Mutual Life Ins. Co., Boston,	1,851,117	389,869	49,780	1,411,467	230,037	251,851	93,402	568,971	163,313	15,644,162
Aggregate,	$10,077,606	$2,078,187	$1,100,207	$6,899,211	$904,934	$1,331,133	$644,993	$2,788,666	$1,395,302	$48,707,816
FOREIGN LIFE INSURANCE COMPANIES.										
Liverpool and London Fire and Life Insurance Co., (United States Branch,)	$915,256	....	$10,000	....	....	$31,540	$10,185	$31,540	$12,865	$1,169,771
Royal Life Insurance Co., Liverpool, England,	3,774,972	$2,036,586	757,705	$980,680	....	347,985	105,077	403,134	143,975	10,217,593

* This estimate is only brought down to March 4th, 1859, instead of December 31st, 1860.

† The American Mutual Life Insurance Company of New-Haven has made no annual statement to this department for the year 1860.

RAIL-ROADS OF NEW-YORK.

LENGTH, RECEIPTS, TONNAGE, &C., OF EACH OF THE RAIL-ROADS OF THE STATE OF NEW-YORK—YEAR 1860.

NAME OF ROAD.	Length of Road.	Total amount now paid in.	Total amount of funded and floating debt.	Total cost. 1860.	Total No. of tons carried one mile.	Rate of speed. Miles per hour.	Receipts from Passenger business.	Receipts from Freight business.	Total Earnings.
Adirondac Estate and Rail Road Company,..	300 ..	$ 300,000 ..	.... ..	$ 270,000 ..	.... ..	.. ..	.... ..	.... ..	. ..
Albany and Susquehanna,.....	140 ..	507,957 ..	$ 46,139 ..	548,221 ..	.... ..	.. ..	.... ..	.... ..	....
Albany and Vermont,.....	[1]11.50 ..	[2]600,000 ..	.... ..	[2]600,000 ..	.... ..	.. ..	.... ..	.... ..	....
Albany and West Stockbridge,.....	38 ..	1,000,000 ..	1,889,559 ..	2,389,559 ..	9,412,864 ..	15 ..	.... ..	.... ..	....
Avon, Geneseo and Mt. Morris,.....	15.50 ..	193,000 ..	8,471 ..	200,000 ..	8,250 ..	.. ..	$ 6,494 ..	$ 1,667 ..	$ 8,551
Black River and Utica,.....	34.94 ..	822,371 ..	752,620 ..	1,287,714 ..	475,400 ..	20 ..	88,882 ..	29,821 ..	72,457
Blossburgh and Corning,.....	14.81 ..	250.000 ..	220,000 ..	496,661 ..	1,693,300 ..	15 ..	3,604 ..	29,966 ..	34,310
Broadway, (Brooklyn.).....	4.63 ..	200,000 ..	17,800 ..	222,383 ..	.... ..	.. ..	42,501 ..	.... ..	43,240
Brooklyn Central and Jamaica,.....	14.50 ..	448.750 ..	127,102 ..	586,619 ..	.... ..	.. ..	49,190 ..	.... ..	68,975
Brooklyn City,.....	[3]30.21 ..	1,000,000 ..	180,000 ..	1,262,225 ..	.... ..	.. ..	511,470 ..	.... ..	520,55
Buffalo and Allegheny Valley,.....	30 ..	16,000 ..	.... ..	21,300 ..	.... ..	.. ..	.... ..	.... ..	....
Buffalo, Bradford and Pittsburgh,.....	100 ..	250.634 ..	61,512 ..	328,851 ..	.... ..	.. ..	.... ..	.... ..	....
Buffalo, New-York and Erie,.....	142 ..	680,000 ..	2,615,198 ..	3,164,765 ..	22 771,300 ..	12 ..	135,751 ..	422,713 ..	580,000
Buffalo and State Line,.....	68.34 ..	1,950,950 ..	1,976,545 ..	2,788,384 ..	16,577,071 ..	12 ..	396,553 ..	500.666 ..	911.019
Cayuga and Susquehanna,.....	34.61 ..	[4]848,500 ..	375,550 ..	.... ..	1,377,785 ..	17 ..	15,750 ..	39,474 ..	57,648
Central Park, North and East River,.....	.. ..	3.120 ..	.... .	.... ..	.... ..	.. ..	.... ..	.... ..	....
Chemung,.....	17.36 ..	380,000 ..	.... ..	400,000 ..	.... ..	.. ..	.... ..	.... ..	. ..
Eighth Avenue,.....	[5]10 ..	800,000 ..	.... ..	859,018 ..	.... ..	.. ..	388,750 ..	.... ..	388,750
Elmira, Jefferson and Canandaigua,.....	46 84 ..	500,000 ..	.... ..	.... ..	.... ..	.. ..	.... ..	.... ..	....
Erie and New-York City,.....	25 ..	352,043 ..	38,595 ..	... ..	.... ..	.. ..	.... ..	.... ..	....
Hudson and Boston,.....	17.33 ..	175,000 ..	.... ..	175,000 ..	.... ..	12 ..	.... ..	.... ..	....
Hudson River,.....	144 ..	3,758,466 ..	9,515,856 ..	11,800,445 ..	40,187,539 ..	20 ..	1,144,938 ..	847,794 ..	2,047,145
Lake Ontario, Auburn and New-York,.....	73.34 ..	77,855 ..	.... ..	74,854 ..	.... ..	.. ..	.... ..	.... ..	....
Long Island.....	84 ..	1,832,715 ..	768,280 .	2,566 270 ..	2,560,925 ..	15 ..	192 565 ..	135,037 ..	343,020
New-York Central,.....	555 88 ..	24,000 000 ..	14,332.523 ..	31,106,094 ..	199,231,892 ..	15 ..	2,569 265 ..	4.095,933 ..	6,957,241
New-York and Erie,.....	446 ..	11.000,000 ..	29,076,620 ..	35,574,171 ..	214,084,396 ..	14 ..	1,180,957 ..	3,884 343 ..	5,180,321
New-York and Flushing,.....	8 ..	120,000 ..	141,000 ..	289,168 ..	.... ..	.. ..	25,997 ..	354 ..	26,351
New-York and Harlem.....	130.75 ..	5,717,100 ..	6,055.752 ..	8,022.786 ..	9,782,119 ..	15 ..	538,090 ..	529,410 ..	1,142,850
New-York and New-Haven,.....	62.25 ..	2,980,889 ..	2,123,888 ..	5,384,254 ..	3,909,502 ..	15 ..	800,182 ..	186,539 ..	1,049,768

Niagara Bridge and Canandaigua,	99	1,000,000	....	....	....	....	..	....	....	....	....
Ninth Avenue,	[6]13	795.360	....	831,832	....	..	..	99 217	....	....	99.217
Northern,	118	4,571,900	1,494.900	4,849,855	15,611.653	10	..	77,367	362,596	..	458,912
Oswego and Syracuse,	35 91	396,340	218,375	791 001	1,722 438	15	..	59,581	56,639	..	119,666
Potsdam and Watertown,	78.36	665,419	1,192,748	1,600,026	620,566	14	..	40,758	34.880	..	80,611
Rensselaer and Saratoga,	25.22	610,000	140,000	912,172	1.947,849	15	..	158,442	94,283	..	269.853
Rochester and Genesee Valley,	749.75	557,560	169,980	654,021	425,000	15	..	27,104	17,005	..	45,687
Sackett's Harbor, Rome and New-York,	18	10,304	61,213	[10]421.050	1,448	..	..	367	175	..	693
Saratoga and Schenectady,	21	300,000	83,000	480,684	....	..	..	....	....	..	....
Saratoga and Whitehall,	40.86	500,000	381,375	910,153	2,821,986	12	..	90,739	76,174	..	175,604
Second Avenue,	8	650,000	424,500	1,081,587	....	..	..	259,830	....	..	263,061
Sixth Avenue,	4	750,000	....	946,960	....	..	..	369,945	....	..	369,945
Sodus Point and Southern,	35	31,585	1.850	35,298	....	..	..	....	....	..	....
Staten Island,	13	62,731	225,461	287 832	....	..	..	15.671	48	..	15,719
Syracuse, Binghamton and New-York,	81	1,200,130	1,764,219	2,854,212	9,331,032	12	..	84,432	136,840	..	227,488
Tenth Avenue and Grand-street Ferry,	8	1.420	....	....	....	..	..	....	....	..	....
Third Avenue,	8	1,170,000	345,000	1,616,671	....	..	..	605.478	....	..	610,597
Troy and Bennington,	5.38	75,350	175,315	253,924	....	..	..	....	....	..	....
Troy and Boston,	34.91	605.911	1,053,655	1,534,763	4,109,745	12 to 15	..	134,261	165,003	..	312,065
Troy and Greenbush,	6	274,400	....	294,908	....	..	..	....	....	..	....
Troy Union,	2.14	80,000	680,000	752,601	....	..	..	....	....	..	....
Warwick Valley,	10	54,500	19.000	84,295	....	..	..	....	....	..	....
Watertown and Rome,	96.76	1,499,000	838,511	2,275,944	6,287,545	15	..	137,831	192,186	..	351,167
Williamsport and Elmira,	[8]78	1,500,000	2,493,895	4,050,314	....	..	..	....	....	..	....
	3,489.58	$77,592,215	$80,631,017	$137,848,823	564.050,505	..		$10,206,974	$11.839,556	..	$22.84 ,241
						Average,	14.47				
Excluding city roads,				$130,440,894	Exclusive of city roads,			$7,880,591	$11.839,556	..	$20,477,599

1. The length of the road was originally 39.95 miles, but this is the only part of the line now operated. 2. The Albany, Vermont and Canada Rail-Road was sold under foreclosure of the first mortgage bonds and purchased by the bondholders; this sum represents the sum secured by the mortgage bonds. 3. The length of road laid and in operation is 24.75 miles. 4. The capital stock has been reduced one-half in pursuance of an act of the legislature. 5. The length of road laid and in operation is 5.50 miles. 6. The length of road laid and in operation is 4.50 miles. 7. The length of road laid and in operation is 18.45 miles. 8. Only 8 miles of road in this State. 9. The A., V. and C. R. R. was sold under foreclosure of the first mortgage bonds, and this was the amount secured by said bonds. 10. The original cost of the road was $420,000.

POLITICAL AND SOCIAL ECONOMY.

By John Hill Burton.

I. *Productions of Industry.* II. *The Departments of Labor.* III. *Laborers versus Drones.* IV. *Co-operation in Labor.* V. *Freedom of Trade in the Currency.* VI. *Permanency or Stability in the Currency.* VII. *The obligations of Government as to the Currency.*

I. *Productions of Industry.*—The productions of industry are what all the world desire, under the guise of the pursuit of riches, though many exercise their ingenuity in evading or throwing upon others the condition necessary to its attainment—labor. If production, in the form of the usual objects of commerce, were multiplied any number of times over, the world would be by so much the richer, and the people, who are scattered over its surface, by so much the nearer to opulence and comfort, and the further removed from the miseries of penury and the dread of starvation.

II. *The Departments of Labor.*—Enterprise is the first practical step in industrial progress. The whole human race is full of latent desires; they are called into activity and exertion by enterprising men, who open new sources for supplying them. Such is the constitution of our nature, that every new effort in this shape is the stimulus and creating cause of another effort. Every production that stimulates the desire of acquisition, raises the industrial energies of others to the creation of some equivalent that will purchase it. When we look around us in the great markets of the world, we find them placed here and there with their various distinctive characters, as if they were so many natural productions, indicative of different climes and soil. In Lyons we have silk; in Oberstein, jewelry; in Berlin, ornamental iron; in Birmingham, steam-engines; in Manchester, cotton. But if we examine the germs of these great schools of labor, we will find that they have had their first vitality *from the enterprise of individuals who have opened new sources of industrial enterprise, and have supplied desires which never sleep;* though their external development in the shape of demand has not appeared until the method of supply has come into existence.

III. *Laborers versus Drones.*—A duke who has ten younger children, is the parent of so many people who are but half as rich as they would have been had the number been five; but the mechanic who is the parent of a like number of skilled workmen, whom he has been rich enough to educate and train, and whom he has lived to see grown to manhood, and making their own bread, has, by leaving offspring behind him, *increased the enjoyable fund of the world's goods more than he has increased its consumers,* instead of sending consumers to compete with each other and the rest of mankind for a share of what previously existed. We have, therefore, no reason to presume that the earth will ever be peopled by

human beings fulfilling the condition of industrial productiveness applicable to the wants of progress.

IV. *Co-operation in Labor.*—It must be admitted, that in the midst of the general clamor about union and association, the small tradespeople and farmers of England have never tested the capacity of quantities of small sums combined together, to perform the functions of capital, in the adaptation of skill and economy to their operations; they might here derive a lesson from the Swiss dairy system, where the union of several petty holders brings into operation all the boasted advantages of the large farm system in this country. Co-operation of this kind, where all are to draw according to what they contribute, is not to be confounded with communism, where the share of all is to be uniform, or fixed by some arbitrary authority. The extension of this principle has been recommended to the middle and working classes by two able advisers, Mr. BABBAGE [*Economy of Machinery and Manufactures*, chap. xxvi.] and Mr. MELL, [*Principles of Political Economy*, chap. vii. sect. 5.] It is expected that under such a system, workmen, participating in the profits, would gain much larger incomes than they obtain in the shape of salaries. But it would be a mistake to suppose that they would do so by obtaining a portion of some great fund which now finds its way to the hands of the capitalists in the shape of profit. The great source of increase would be the enlarged energies of the workers, who, depending more directly for their incomes on the amount produced, would naturally labor with increased energy and vigilance.

V. *Freedom of Trade in Currency.*—There are many sound and necessary operations of a government, which, having the appearance of restriction and interference, tend in the end to freedom and security. It is a frequent remark by the friends of an unrestricted currency, that there should be a "free trade in money" as well as in merchandise. The most important mistakes sometimes arise from a misapplication of terms, and a little inquiry will probably show that free trade, as applied to the buying and selling of commodities, and the same term as applied to the making of a currency, are totally different things; the grounds on which the one is founded affording no support to the other.

In the first place, as far as trade or mere buying and selling are concerned, there really is freedom of trade in a currency. The only currency which possesses a value in exchange, without any fictitious means being used to support it, consists of the precious metals. No one who possesses so much of this commodity will ever fail of a market for it. It forces a free trade for itself. It is, in fact, its universal marketability that has caused it to be the great instrument of exchange all over the world. Governments have made efforts to suppress freedom of trade in this commodity, but have failed. In this, the natural *self-adapting currency, there always will and must be free trade.*

The question for consideration is, whether a factitious currency, the value and availability of which depend on the sanction of the law, should also be made free; or, in other words, whether any individual who chooses to issue engraved paper, calling it worth so many sovereigns in bullion, *shall be entitled to compel the public to take it at the value he*

sets on it. Undoubtedly it is overstating the case to say that, strictly speaking, any of the supporters of an inconvertible currency go thus far. They would not have a law that every person who engraves one pound upon a piece of paper, and signs his name to it, should be entitled thereby to satisfy his butcher and baker. It would be necessary to have the preliminary forms of a banking establishment being created, and this would, of course, put impediments in the way, and materially limit the extent of the operation. Neither, perhaps, is it maintained that people should be bound to sell for the banker's notes, if they prefer keeping their commodities unsold, or insist on only dealing for metallic money. But it is undoubtedly intended *that such paper shall be a legal tender;* that is to say, that when any bargain simply infers a payment in money, *the obligation shall be sufficiently fulfilled by a transfer of bank notes.* It thus virtually comes to this, that under any extensive system of inconvertible paper currency, an indefinite number of persons, acting as bankers, are to be allowed to issue their notes to such effect, that the public are bound to take them as money. We shall consider the question whether this would or would not be conducive to free trade.

VI. *Permanency in the Currency.*—Now it undoubtedly tends to freedom in buying and selling, that the medium of exchange should be *fixed*, and that he who sells, say, for instance, the price of his commodity, should be able to specify a certain sum of money, instead of indicating the specific objects of value which he will readily take in exchange. But if money is one thing to-day, and another to-morrow—if a pound becomes worth only three-fourths on Saturday of what it was worth on Monday—buying and selling will be subjected to inconveniences that must tend seriously to interrupt freedom of trade. *Brevity, simplicity and rapidity are the wheels of commerce.* In a country like this, where property is secure, and the currency for immediate purposes pretty well fixed, the rapidity and certainty with which the largest transactions are accomplished are marvellous to those accustomed to poor communities and small trading operations. A sale of some manufacturing commodity or agricultural produce will be accomplished on the Exchange in three minutes, and the essentials of the bargain will be contained in three or four lines of writing. But this facility is mainly founded on the circumstances that *each party knows what is meant by a hundred or a thousand pounds.* If this were uncertain—if the currency were perpetually fluctuating—if there were several classes of bank notes all in circulation, of which some are worth more than others—explanations and provisions would have to be introduced, which would render the bargain more like a deed of entail, with its reservations and substitutions, than a simple mercantile contract.

VII. *The obligations of Government as to the Currency.*—It is thus pretty apparent that a free trade in buying and selling, and a free trade in the creating of money, *are not one and the same thing*, and are not defensible by the same arguments. In fact, they are the antagonists of each other. The most valuable preparation for free trade is the fixing of the medium through which it is carried on. The essential preliminary to enable a man to charge his own price, which is the main element of

freedom of trade, is *that he should be able to state the price in definite and distinct terms.* The trader is not literally free to name his own price if he live in a community where the government, or any individual may at any time alter the real value of the price he has fixed, and make it one day worth so much, another worth something greater or less. If the government does not fix a standard of value, it would be fair that it should interpose and settle the just amount to be paid in connection with each transaction, concluded under a varying currency. If it will not keep the £100, for which I agree to sell my tea, uniform, it would be fair to desire that at the time when the settlement comes, it should fix and award to me a sum amounting to as much real value in money then as £100 was worth at the time of the sale. It may be conjectured that the government would find such operations still more complex, costly and unsatisfactory than a previous fixing of the currency, an operation, indeed, of which few statesmen deny the justice and utility, although many of them feel its difficulty.

NORTH CAROLINA STAY LAW.

THE following is the stay law passed by the legislature of North Carolina, at its recent session:

An Act to provide against the sacrifice of property and to suspend proceedings in certain cases.

SEC. 1. *Be it enacted, &c.,* That no execution of *fieri facias* or *venire exponas* founded upon a judgment in any suit or action for debts and demands due on bonds, promissory notes, bills of exchange, covenants for the payment of money, judgments, accounts and all other contracts for money, demands or contracts for specific articles, other than those upon official bonds, or in favor of the State, or against non-residents, shall be issued from the passage of this act, by any court of record or magistrate for the sale of property until otherwise provided by law, nor shall there be any sales under deeds of trust or decree, unless by the consent of parties interested, until otherwise provided by law.

SEC. 2. Where such executions have issued, and are now in the hands of officers, whether levied or not, the officer having such executions shall return the same to the magistrate or court from whence they issued, without further execution thereof, and executions upon the same judgments shall not issue again until the operation of this act ceases: *Provided,* That this act shall not be construed to discharge the lien which has already been acquired by the taking out such execution.

SEC. 3. There shall be no trials of any cases requiring the intervention of a jury, nor upon warrants before a justice of the peace in any suit or action for debts or demands due on bonds, promissory notes, bills of exchange, covenants for the payment of money, judgments, accounts and other contracts, for money demands or contracts for specific articles.

SEC. 4. This act shall not apply to liabilities upon the part of the public officers, either to the State, counties, corporations or individuals; nor to

State, county or corporation taxes, nor to debts hereafter contracted, nor to debts due the State, nor to debts due from non-residents, nor to the annual collection of interest: *Provided*, That no note, bill of acceptance or other obligation at present existing, shall be held or considered as a debt hereafter contracted.

Sec. 5. The interest which has accrued since the 1st day of January, A. D. 1860, or which may hereafter accrue upon any bond or promissory note which was payable before the passage of this act, may be collected by action of debt or assumpsit, before any justice of the peace, if the amount of interest sued for be within his jurisdiction, and if not, then in the County or Superior Court: *Provided, however*, That no warrant or suit shall be brought except for the interest for one year or more (always making an even number) by computing the time from the day when the interest upon such bond or promissory note began to accrue.

Sec. 6. That any person who is about to remove his property out of the State, without the consent of his creditors, shall not be entitled to the benefit of this act.

Sec. 7. That all mortgages and deeds in trust for the benefit of creditors, hereafter executed, whether registered or not, and all judgments confessed during the continuance of this act, shall be utterly void and of no effect.

Sec. 8. The time during which this law is in force shall not be computed in any case where the statute of limitations comes in question.

Sec. 9. That this act shall be in force from and after its ratification.

ALBANY BANK FAILURES IN MAY, 1861.

The failure of the Bank of the Capitol, in April last, with a savings department, as was expected, produced some excitement among the depositors of the savings banks of the city. These deposits, mostly in small sums, are from a class of people easily alarmed, and to whom indeed their small deposits are quite as important as much larger ones of persons of more means. At the Albany Savings Bank, located at the Commercial Bank, there was a considerable run during the early part of bank hours, which, however, diminished as the day advanced. All who called were promptly paid, and extra clerks were detailed to assist the teller in hastening payments. The panic sensibly abated as depositors found their money was ready for them, and many went away without presenting their pass-books.

At the Mechanics and Farmers' Saving Bank there was something of a crowd in the morning, and extra tellers were there assigned to pay with the utmost promptness all calls. Before the usual hour of closing the demand had ceased.

At the other banks, some of which have small savings deposits, there was very little demand. The alarm did not extend to the ordinary business or customers of the banks.

By the terms of the deposit the savings banks are not bound to repay them except on the third Wednesday of January, April, July and October, and after a week's notice. But they do not avail themselves of this part of the agreement, and all who want their money can have it on call.

The New-York State Bank, by coming forward and redeeming the notes of the country banks having their agencies with the suspended banks in this city, did a good service, and prevented a currency panic, for such undoubtedly would have been the consequence had the notes of a dozen or more banks, good in themselves, been "thrown out" by the failure of their agents to redeem here according to law.

Vose & Co., iron founders, have used some $160,000 of the bank's funds without the knowledge of the directors, and with no other security than their notes. Vose & Co. failed subsequently.

It also appears that the cashier of the bank kept an account with the Bank of Commerce in New-York, and that they (the Bank of Albany) have overdrawn an amount variously estimated at from $100,000 to $150,000 without security. The directors of the Bank of Albany *knew nothing of this account with the Bank of Commerce*, as their collection and reciprocal account was kept with the Bank of the Republic. It is thought drafts have been made on and paid by the Bank of Commerce, of which no record appears in the bank ledgers of the Bank of Albany. —*Albany Argus.*

The failure of this old bank was quite unexpected to the public generally. The resignation of Cashier Kendrich first excited suspicion. But his successor, Mr. Van Allen, was so confident of the ability of the bank to work through its difficulties that he borrowed $50,000 to meet the most pressing demands upon it. But this was all used up on Friday, and facts were brought to light through the day of so astounding a character as to render a suspension of business inevitable.

On Saturday, May 11th, the doors were closed, a thorough examination of the books instituted, and a committee sent to New-York. A state check for $6,000 having been sent back unpaid, Attorney-General Myers at once placed an injunction upon the bank, and a receiver was applied for. Adam Van Allen was appointed.

Messrs. Vose & Co. are the largest debtors of the bank, (over $200,000,) but it is understood that they have deposited securities for all but $25,000 of their indebtedness, and that that will be secured. About $75,000 of these securities, however, is business paper with their endorsement.

There are a multitude of rumors afloat in regard to the causes of this unfortunate affair. The books are said to be in a very bad condition, showing large indebtedness where none exists; and also that large amounts of deposited collaterals are missing. But nothing official having yet transpired, we refrain from further reference to even seemingly well authenticated rumors.

One fact is ascertained, the bill-holders are entirely secure. The amount of State stocks deposited in the Banking Department are several thousand dollars greater than the bills in circulation.

The last published statement of the bank (March 16) reads as follows:

Capital	$504,960
Circulation	65,673
Profits	44,324
Due banks	52,903
Due Treasurer State of New-York	97,437
Due depositors on demand	274,449
Total liabilities	1,039,748

Mr. VAN ALLEN, the receiver, is a gentleman in whom the financial public have entire confidence. He will administer the duties assigned him with scrupulous promptitude and fidelity. But there is but little hope for the stockholders. They will deem themselves fortunate if they escape with the total loss of their stock. They are liable for an equal amount beyond their stock. The depositors, it is believed, will all be taken care of; they certainly will be unless some new revelation should show the affairs of the bank in a worse condition than is yet apparent.—*Albany Journal.*

BANK OF ENGLAND DISCOUNTS.

The following table shows the alterations in bank discounts, from 1858 to 1861, with the amount of bank notes issued and of bullion held at the respective periods; also, the average price of wheat in each year, and the price of three per cent. stock on the days of 'change.

	Date.	Price of Consols.	Minimum Rate p. ct.	Bullion.	Bank Notes Issued. Held by the Public.	In reserve by Bk. of England.	Total.
	1859.						
	April 28,....	89	3½	£17,640,342	£21,988,625	£9,496,645	£31,435,270
	May 5,....	90	4½	17,205,480	22,255,685	8,790,350	31,046,035
	June 2,....	93⅜	3½	17,764,596	21,092,355	10,478,390	31,570,745
	June 9,....	93¼	3	17,957,887	21,134,345	10,607,545	31,741,890
	July 14,....	93½	2½	17,941,791	21,712,530	10,100,525	31,813,055
	1860.						
Chinese War.	Jan. 19,....	95⅛	3	15,884,498	22,053,140	7,589,865	29,643,005
	Jan. 31,....	94⅛	4	14,942,502	21,906,340	6,846,370	28,752,710
	Mar. 29,....	94⅛	4½	15,271,701	20,980,355	8,087,685	29,068,040
	April 19,....	94⅜	5	14,687,102	23,467,255	4,922,085	28,389,340
	May 10,....	95⅛	4½	15,373,326	21,880,985	7,182,845	29,063,780
	May 24,....	95⅛	4	15,844,195	21,223,290	8,846,100	29,069,390
	Nov. 8,....	93¾	4½	13,897,085	21,206,070	6,429,370	27,635,440
	Nov. 13,....	93¾	5	13,814,811	20,659,270	6,338,385	26,997,655
	Nov. 15,....	92⅜	6				
	Nov. 29,....	93¾	5	13,860,376	19,900,215	7,636,360	27,536,575
	Dec. 31,....	....	6	....	....	....	....
	1861.						
	Jan. 2,....	....	..	12,652,529	20,511,595	5,899,815	26,411,410
	Jan. 7,....	92	7	....	....	....	....
	Jan. 9,....	91⅝	..	12,175,386	20,458,800	5,518,115	25,971,915
	Feb. 14,....	91⅝	6	11,571,382	19,690,160	5,535,845	25,226,005
	Mar. 21,....	92	7	12,701,425	18,851,195	7,453,425	26,304,620
	April 4,....	91⅝	6	13,000,130	19,523,970	6,844,490	26,368,460
	April 11,....	91¼	5	13,122,492	20,158,340	6,690,360	26,848,700
	May 16,....	91⅝	6	12,382,446	20,042,790	5,978,195	26,020,985

STOLEN BONDS.

STATE OF CALIFORNIA *vs.* WELLS, FARGO & CO. BEFORE THE SUPREME COURT OF CALIFORNIA, APRIL TERM, 1860.

THIS case involves principles somewhat novel in this court. The defendants demurred to the complaint; the demurrer was sustained and judgment rendered for the defendants.

The complaint avers that the defendants are a company, incorporated under the laws of New-York, and doing business in this State; that in 1855 certain warrants were drawn by the Comptroller of State, a schedule description of which warrants is appended; that the warrants were drawn in payment of certain indebtedness of the State to the persons named in the warrants, were made payable to the payees or order, were delivered to the respective payees thereof, and by them endorsed in blank and afterwards, and prior to the 28th of March, 1856, were all presented, by the several holders thereof, to the said State Treasurer, and by him paid and discharged, and on the payment were delivered up by the holders to said Treasurer; that afterwards, and before the 1st of January, 1858, the warrants were stolen from the office of the Treasurer; that on the 27th of January, 1858, defendants, WELLS, FARGO & Co., presented the warrants to THOMAS FINDLAY, then Treasurer, as claims against the State, outstanding and unpaid, and entitled to be funded, under the act of the legislature of April 18th, 1857, entitled "An act to provide for paying certain equitable claims against the State, and to contract a funded debt for that purpose," and requested the said Treasurer to issue to them, in exchange therefor, the bonds of the State of California, provided for that purpose. That said warrants appearing to be of the class of bonds specified in the second subdivision of the eleventh section of that act, and not appearing to be within any of the exceptions therein mentioned, and having upon them no receipt or endorsement showing them to have been paid or cancelled, the said FINDLAY, Treasurer, believing them to be just and valid claims against the State, and entitled to be funded under the act, in ignorance of the fact that they had been paid and satisfied, and of the fact that they had been stolen, and that the defendants had no title to the warrants, did, on the 18th of March, 1858, at the instance of the defendants, exchange the warrants for bonds of the State, the defendants giving receipts for the bonds and surrendering the warrants. These bonds were payable to the bearer, and issued as and in the form required by the funding act.

That in October, 1858, the Treasurer ascertained the true facts of the case, and demanded of WELLS, FARGO & Co. the bonds, which they refused. Various grounds of demurrer were specially set forth by the defendants, but it is not necessary to consider them all here.

It will be observed that the complaint does not aver any knowledge on the part of the defendants of the facts of payment, &c., set up in the pleading; nor does it aver that the defendants were not rightfully in

possession of this paper, nor even that they were, or claimed to be the owners of this scrip, or that they made any false or fraudulent representation on the subject; nor does it aver that the bonds are still in the possession of the defendants. The whole case seems to rest upon the assumption that the bare fact that the defendants had possession of this scrip, presented it for funding, and in exchange for bonds, and received the bonds, makes the defendants responsible in this form of action for the value of the bonds. It is not a case of a defence against the bonds in the hands of the defendants, upon the ground of a failure of consideration arising from these facts, but the case of an asserted ground of affirmative relief, on account of the receiving of the bonds, under the facts disclosed in the pleadings.

These bonds, issued under the circumstances, are unquestionably negotiable instruments, and binding upon the State, in the hands of an innocent assignee. The principle has been settled in the cases of DELAFIELD *vs.* THE STATE OF ILLINOIS, 8 *Paige*, 533; 2 *Hill*, 177; 26*th Wendell*, 192, and in other cases.

Upon a proper case, the plaintiff, as held in the above cases, might have filed its bill to enjoin the negotiation of these bonds, and to have them surrendered or cancelled, as against a fraudulent holder, or other party having no just claim to them. But this is not such a proceeding. It seems to be in the nature of an action of detinue for the bonds, on the ground that they were issued by mistake; and the plaintiff seeks a recovery without any averment that the bonds are still in the hands of the defendants, predicating the liability of the defendants upon the sole fact of the issuance of these instruments to them under or in consequence of this mistake. We do not see how this claim can be maintained. The defendants seem to be in no greater default than the officers of the State.

From any thing that appears, they had what purported on its face to be a just and legal claim upon the State. The law requires of the officers of the State, (*Wood's Dig.*, p. 97,) on the payment of any warrant by the Treasurer drawn by the Comptroller on him, that he shall take the receipt of the person to whom the money is paid, on the back of the warrant, and carefully file away and preserve the same, endorsing thereon the numbers thereof. And, again, by the act of May 3d, 1852, concerning the office of Treasurer of State, (*Wood's Dig.* 717,) it is required of all persons to whom any warrant on the Treasurer is issued by the Comptroller, before such warrant shall constitute an indebtedness against the State, such warrant shall be presented to the Treasurer, who shall, if it be a lawful warrant, endorse the same on the back officially, with the date of such endorsement made by him, and no transfer shall be valid without such endorsement. The second section of the same act requires a register of these warrants to be kept by the Treasurer, with the date of the endorsement, the name of the person to whom issued, the amount, the number, and for whom issued.

There was nothing, then, to apprise the defendants of any objection to these warrants; but the very proofs which the State itself prescribed, as the proper assurance of their validity and authenticity, assured the beholder that they were what they imported on their face, and the act of 1858 provided for the funding of indebtedness of this character. It is

not material, in the view of which we are now taking of the case, to consider whether the warrants were negotiable instruments in the hands of an innocent holder, or whether the bonds issued by mistake for them could be impeached in the hands of a holder charged with notice. For the question upon the plaintiff's pleading asserts a wholly different principle; the principle, mainly, of a liability for having obtained and received these bonds under the circumstances. It is said that the defendants were bound to know the facts. We do not perceive the force of this suggestion, or why they should be held to any greater knowledge than the regular agents of the State, whose office and duty it was to ascertain the facts and to protect the public interests.

But it cannot be held that every man who deals with State securities is bound to search the books and records of the State officers, before proceeding to take an assignment of the claim against the State. We do not know that these books and papers are subject to public inspection; and, if they were so held, it might lead to very embarrassing results. In this case it appears that the law had already prescribed a method of procedure, deemed by itself a sufficient protection and notification of the character of the claim; and the failure of the officers of the government to follow the law ought not to be turned to the injury of a citizen and made the occasion of ruining him for being no wiser than those officers to whom this class of duties is specially intrusted.

The Treasurer seems to have been equally deceived in regard to this matter as the defendants, and yet he is admitted to be a vigilant and faithful officer. The hardship and injustice, therefore, of holding the defendants responsible for these bonds, is apparent. It is not, as we are now considering it, the attempt of defendants to enforce this bond against the State; it is the case of a party having under these equitable circumstances got into possession *bona fide*, and without fraud, of certain securities for a claim, apparently just against the State, and then the State coming forward, not to demand possession of the securities, but seeking to hold him bound for the value of these securities, after he has parted with them. If this transaction occurred between private parties there could be no doubt. If A. had published that all of his outstanding and unpaid orders on B. should be paid in stocks, and that his agents had been ordered to write a receipt on the back of those which had been paid, that they all should be registered and endorsed in the name of the payee, if they purported to be payable on presentation and for value; and if C. got one of those orders, took it to the clerk and agent of A., surrendered it, and took in lieu of it negotiable security, and afterwards transferred the security, we imagine no one would contend that C. could be made to pay the value of this security on the ground that a former clerk had omitted to cancel the paper and endorse it, and that through the mistake of the last clerk, which mistake was induced by the mistake or fraud of the first, the security had been issued to A.

To say the very least, the equity of C. to hold on to what he got, on a chose in action assigned to him, and which he had every reason to believe was a good claim, would be at least equal to the claim of A., whose own conduct or that of his agents caused the act from which the loss accrued. The principle applies in such case that the loss should fall on

him by whose fault or confidence it came. The condition of the person in possession would be the better under such a state of facts.

We see no difference between a State and an individual in the application of this principle. A State should act with as much justice, and be held to as strict responsibility, as one of her own citizens in these matters of dealing and contract; and it is better that she should be held responsible for the acts of her agents, than that she should reap the benefits of fraud committed upon innocent third persons, by those agents under cover and color of authority.

We regard the issuance of these bonds as a payment of the old claim, for we see no difference between these bonds, which are negotiable upon their face, and have a fixed value in the market, and circulate as money, and the same amount in bank notes or coin, so far as the rule is concerned which give protection to such payment. If the rule which makes a voluntary payment not subject to recovery, in cases of this sort, be not applicable, yet we think that the equity of the defendants upon the facts of this suit, is, to say the least, equal to that of the plaintiff, in which case the courts will not interfere, but will leave the parties where they were before.

If the defendants were mere agents to get these bonds, the case would be still stronger for them; indeed, it would be a case admitting of but little argument, for it would be very difficult plausibly to argue that an agent cannot present a claim on the State, without being held to know more about the facts and merits of it than the officers of the State; or, that when he takes the assurance of the State officers that it is a good claim, and receives the money, he shall suffer for his credulity (even after he pays his principal) in the full penalty of the sum he received.

But this question does not necessarily arise, and we put our judgment upon the broader ground already indicated.

Judgment affirmed.

We concur,—Baldwin, J.; Field, C. J.; Cope, J.

The bonds referred to in above decision are numbered—

259, 260, 261, 262, 263, 264, 265, 266, 267, 268, is ten, $1,000 each,..	$10,000
1,363, 1,364, 1,366, 1,367, 1,368, is five, $1,000 each,.....	5,000
1,360, 1,361, 1,362, is three, $2,000 each, ...	6,000
1,365, 1,369, is two, $500 each,.....	1,000
	$22,000

New-York, March 20, 1861.

How Bank Swindlers Live.—Within a few yards of one of the chief entrances to Regent's Park stands a large, handsome Gothic villa, profusely ornamented with trellis-work, and with "spacious grounds attached," as the auctioneers express it; altogether a residence which a man with £1,500 a year would feel was suited to his circumstances. The occupant of this delightful retreat was, until a few days ago, Mr. Durden, the clerk of the Commercial Bank—a man with an annual income of £150. Is it not strange that some of the directors, comprising some of the acutest men of business we have, should never have ascertained, with the Robson and Redpath experiences before their eyes, the style of living of a servant who held so responsible a place, and who had such opportunities of defrauding them?—*London Correspondent of Cambridge Independent.*

GOLD AND THE EXCHANGES.

The Effect of the Gold Supplies on the Foreign Exchanges between the United Kingdom and Foreign Countries, and on the price of Silver. *By* FRANCIS JOURDAN.

Read before the Statistical Society of London, 19th February, 1861.

IN treating statistically the subject of the foreign exchanges, it has generally been considered sufficient to furnish abstracts from the quotations published by those who are engaged in monetary transactions of this nature; but such quotations, though adapted to mercantile operations, dependent merely upon arbitrations or international monetary values existing at any one period of time, are inefficient when an essential object, as with all statistical inquiry, is to lay down accurately periodic fluctuations. In bringing before the Society the modifications essential to produce efficient tables of the fluctuations in the foreign exchanges, no claim can be laid to originality, as it will be shown that nearly fifty years ago the late Mr. RICARDO called attention to the necessity of making similar corrections, before drawing conclusions from the apparent fluctuations of different periods.

The impossibility of deriving correct results from the simple collection of facts in their ordinarily accessible form, and the consequent necessity of submitting these facts to a corrective process, rendering the inquiry somewhat complicated, it will be as well to explain the causes which give rise to this peculiarity, before laying down the plan here adopted for producing exchange tables in a correct form.

The technical term, "rate of exchange," expresses the amount of coin receivable in the money of one country, against a *fixed* amount of coin in another country; thus, the rate of exchange here upon Paris is at one period 25 francs 10 centimes; at another, 25 francs 20 centimes; meaning that at one time 25·10, at another 25·20 are receivable, against £1 of our money. And the currency of France being now virtually based upon gold, the difference between 25·10 and 25·20 is an exact numerical expression of the alteration which has occurred in the exchangeable value of the money of each country. In those cases, however, where the currencies are different, one country adopting *silver*, the other *gold*, as a legal tender, the *recorded* variations in the rates cease to express the *real* exchange fluctuations; for it is apparent that if a rise or fall has taken place in the price of *silver*, any fluctuation that has occurred may be partly attributable to this cause; for instance, if the price of silver advanced from 5*s.* to 5*s.* 1*d.* per oz., the moneys of those countries having a silver currency would become relatively more valuable than ours; and as the rate of exchange expresses the quantity of that silver money exchangeable for our pound sterling, the rate would naturally decline. In other words, supposing for the moment this rise in the price of silver to be the only active influence, the rate of exchange would fall inversely

as 5*s.*—5*s.* 1*d.*, indicating that so much less foreign coin of this enhanced value is equivalent to our pound sterling. It is, therefore, necessary to consider the fluctuations recorded upon places adopting a *silver currency* as consisting of two parts; the first part being incidental to any alteration that may have occurred in the *relative values* of gold and silver; the remainder, or second part, expressing the real fluctuation, or that which properly concerns a variation in the rate of exchange. Therefore, to obtain a correct statement of rates dependent upon both metals, it is necessary, when any variation has taken place in their relative value, to eliminate so much of the recorded fluctuations as arise from this cause. The result will then represent the extent of any *real* fluctuation in the exchange, or such as may be said to have its origin in the operations of trade.

Want of attention to another point of minor importance renders most of the tables hitherto compiled incomplete—these tables giving, in some instances, the rates current for bills payable *on demand* or three days' sight, and in other cases at three months' date; but to express correctly periodic fluctuations, the quotations ought, in all instances, to be for bills payable at the *shorter periods*—the variations in the rate of discount causing apparent fluctuations when no real alteration has taken place. No better illustration can be given of the necessity of attention to these points than a reference to an elaborate return to Parliament by the Bank of England, which contains the rates for bills upon Amsterdam, Hamburg and Paris, for a series of years. Now these rates are given for Amsterdam and Hamburg at three months' date, and for Paris at three days' sight, and being simple extracts from the published courses of exchange, of course make no allowance for the varying price of silver. For instance, we find Hamburg quoted 13·11¼, (marks and schillings per pound sterling,) in April, 1852, and in November of the same year 13·7; and upon Amsterdam, at the same periods, the quotations are respectively 12.2 and 11·18, (gilders and stivers per pound sterling,) showing apparently a heavy fall in both instances; but as silver had advanced in a greater proportion during the same period, viz., from 5*s.* to 5*s.* 1¼*d.*, the rates at the latter period were virtually rather higher, though apparently much lower. [The rates given in this return (220 I., sess. 2) would lead to the supposition that the exchanges on *Amsterdam* and *Hamburg* had fallen fully 1¾ per cent. in seven months; but as *silver* had risen in the mean time as much as two per cent. in London, it is clear that the decline in the rates is more than accounted for by this alteration in the price of silver alone.]

It will doubtless be perceived that this apparent anomaly arises from the currencies of Hamburg and Holland being based upon *silver;* but, in further illustration of the subject, it may be as well to refer to some observations made by RICARDO, in which he says, with regard to a set of tables prepared about the commencement of the century: "The accuracy of these tables must be admitted or proved before the conclusions which result from the inspection of them can command assent; but so far from this being the case, their accuracy is disowned by Mr. MUSHET (the author) himself, who acknowledges the false principle upon

which his first tables were calculated, and accompanies the second edition of his pamphlet with the following notice:

"I have also corrected this mistake of considering the par to be fixed; because gold being the standard of the money in England, and silver in Hamburg, there can be no fixed par between those two countries; it will be subject to all the variations which take place in the relative value of gold and silver. To find the real par, therefore, we must ascertain what was the *relative value of gold and silver when the par was fixed*, and what is the relative value at the time we wish to calculate it. As it is universally admitted that gold is the standard measure of value in this country, and that silver performs the same office in Hamburg, it is evident that no tables *can be correct* which assume a fixed invariable par; the true par must vary with every variation in the relative value of the two metals." Mr. RICARDO goes on to make another objection to these tables, and says again, "The degree in which the exchange is above or below par, is calculated by a reference to the prices quoted from LLOYD'S *List*. Now, invariably have these prices been for bills at two and a half months, and as the par of exchange is computed from a comparison of the actual value of the coins of the two countries, payable *at the same time* in both, and not in one of them at the end of two and a half months, an allowance for interest must be made for this period."

From this, it appears that Mr. RICARDO objects to the tables he refers to, because, in the first instance, they were prepared without reference to the varying price of silver; and when this error was perceived, the quotations given were always those at two and a half months date, which may and frequently do vary, owing to alterations in the rate of discount, while the rate for bills on demand remains the same.

In comparing, therefore, periodic rates between this and other countries, the most important element is the metal which forms the legal tender, for the time being, in the respective countries. For instance, France and the United States have now *gold* currencies, while those of Holland, Hamburg and India are based upon *silver*. For the purpose of ascertaining our par of exchange with countries having a gold standard, it is simply necessary to compare the quantity of fine gold in the foreign coin with the quantity in our "sovereign;" and if the rate of exchange stands at such a point as to show that less fine gold is receivable abroad than is paid here through the operation of purchasing a bill upon that foreign country, the rate is said to be below par, and the probability of an export of bullion varies with the extent of the decline below this par.

In illustration of this, the twenty-franc piece, the present virtual legal tender in France, contains 89·617 grains of pure gold, or one franc contains 4·4808 grains; and our sovereign having 113 grains of pure gold, it follows that there are about the same number of fine gold grains in 25 francs 20 centimes as in £1 sterling; in other words, the fixed par between London and Paris is about 25·20. Now, if the rate of exchange here, upon Paris, is quoted below that point, it indicates that less than 25·20 are obtainable for every £1 sterling, and the rate is then said to be below par.

Our par of exchange with those countries where *silver* alone is admitted as a legal payment is not a similar fixed quantity, but fluctuates with the price of silver; thus, there are 165 grains of pure silver in a rupee; at 5*s.* per oz. for standard silver, this would be equivalent to about 1*s.* 10¼*d.* of our money; but at 5*s.* 2*d.* per oz., it would be equivalent to 1*s.* 11*d.*; consequently the par of exchange ranges under these conditions from 1*s.* 10¼*d.* to 1*s.* 11*d.*, showing that when silver is 5*s.* per oz. it may answer to export it to India, if the rate for bills is 1*s.* 11¼*d.*, but it would not answer to do so if silver were 5*s.* 2*d.* per oz.

Consequently, to ascertain the real fluctuations in the case of those countries which possess a *gold* standard, we have merely to note the simple rise and fall; but to make a fair comparison of the periodic fluctuations in our rates upon countries with a *silver* standard, it is necessary to adjust these fluctuations in accordance with the varying price of silver. It may be as well to add that no allowance is here made for the per centage charged by different governments for converting the raw metal into coin, which occasionally affects slightly the profit on export, but of course has no influence on the main object now in view of obtaining the real fluctuations.

Out of the five places now under review, in two of them, namely, *France* and *America*, which have *gold* currencies, we attain, therefore, correct results, by merely recording the quoted rates for bills payable on demand. The other three, *Amsterdam*, *Hamburg* and *India*, with *silver* currencies, it is proposed to adjust so as to do away with the disturbing influence caused by variations in the relative value of gold and silver, and to give an estimate of the real fluctuations which it may be assumed would have arisen had the price of silver here remained unaltered. The mode adopted to attain this end is to fix this price at, say, 5*s.* 2*d.* per oz., and having ascertained the *per centage of difference* between the price of silver, during any given period, *and this fixed rate of* 5*s.* 2*d. per oz.*, by altering the quoted rates in the same proportion, we attain a correct view of the real *fluctuations* that would have occurred during the same period had the price of silver been constantly 5*s.* 2*d.* per oz.

This will, perhaps, be made clearer by a reference to the formula on which the adjustment is actually based $x = \frac{R \cdot a}{S}$ the symbol a representing the average price of silver for any given period; R, the quoted rate of exchange during the same time; S, the fixed price of 5*s.* 2*d.* for silver as now proposed. R, expressing the amount of foreign silver coin given in exchange for our sovereign, must always rise as a, the average price of silver falls, and *vice versa*. A succession of these equations will, therefore, distinguish the fluctuations which are independent of the value of silver.

In the following table the annual *quoted* rates for these three places are calculated on the basis of 5*s.* 2*d.* per oz., and are given in parallel columns, under the head of *computed comparative rates:*

I. *Table of Exchange*, 1852—1859.

Years.	Amsterdam.		Hamburg.		Paris.	India.		N. York.	
	Quoted Rates.	*Computed comparative Rates.*	*Quoted Rates.*	*Computed comparative Rates.*	*Quoted Rates.*	*Quoted Rates.*	*Computed comparative Rates.*	*Quoted Rates.*	*Average Price of Silver per oz.*
	Glds. Stv.	*Glds. Cts.*	*Mks. Sgs.*	*Mks. Cts.*	*Frs. Cts.*	*s. d.*	*Rps. Cts.*	*Dls. Cts.*	*s. d.*
1852,..	11 18·68	.. 11·652	.. 13 7·00	.. 13·120	.. 25 280	.. 2 0·19	.. 9·688	.. 4·8466	.. 5 0·535
1853,..	11 16·12	.. 11·713	.. 13 4·02	.. 13·147	.. 25·017	.. 2 0·59	.. 9·684	.. 4·8927	.. 5 1·514
1854,..	11 14·48	.. 11·630	.. 13 2·63	.. 13·063	.. 24 994	.. 1 11·35	.. 10·111	.. 4·8890	.. 5 1·505
1855,..	11 16·96	.. 11·723	.. 13 4·65	.. 13·151	.. 25·149	.. 2 0·74	.. 9·600	.. 4·9000	.. 5 1·346
1856,..	11 16·64	.. 11·718	.. 13 5·04	.. 13·181	.. 25·289	.. 2 0·20	.. 9·817	.. 4·9031	.. 5 1·373
1857,.	11 15·96	.. 11·757	.. 13 4·23	.. 13·218	.. 25·280	.. 2 0·69	.. 9·688	.. 4·8729	.. 5 1·786
1858,..	11 14·88	.. 11·632	.. 13 5·10	.. 13·195	.. 25·090	.. 2 0·39	.. 9·748	.. 4·8971	.. 5 1·413
1859,..	11 13·78	.. 11·695	.. 13 3·18	.. 13·207	.. 25·089	.. 2 0·49	.. 9·807	.. 4·9064	.. 5 2·036

Thus the average quoted rate for Amsterdam, in 1852, was 11·18·68, (guilders and stivers,) or 11·934 guilders and cents per pound sterling, and the price of silver 5*s.* 0·535*d.*, the difference between which and 5·2 being 2·36 per cent. The quotation of 11·934, for 1852, is consequently reduced 2.36 per cent., and the result, 11·652, in the second column, is a correct estimate of the rate upon Holland, had silver been worth 5·2 in 1852. The Hamburg annual average rates of exchange are treated in a similar manner. With regard to India, that country having absorbed a very large quantity of silver during the last ten years, and the flow having been chiefly from hence, it is natural to expect that the rates of exchange should have been much influenced by the transmission of this bullion. It is accordingly found that the exchanges upon *India* have indicated a great demand for remittances—the price charged for bills having frequently been sufficiently over the intrinsic value of the rupee as to cover the expenses of transmitting specie, including insurance and loss of interest during transit; these expenses forming, of course, the natural limits, which the fluctuations in the rate of exchange between any two countries can never permanently exceed. A considerable portion of this silver has come from France, where, owing to the existence of a double standard, the fall in the value of gold, compared with silver, has rendered the former metal the more advantageous tender in payment, and gold has extensively replaced the silver coin taken for export to the East.

Before the Indian mutiny, when income and expenditure were more happily balanced than at present, the East India Company had to draw bills upon the presidencies against disbursements made in this country, and the rates charged were a fair index of the demand for remittances; and although these drafts were issued at sixty days' sight, they may be more fairly considered as representing the short exchange—the preference given to the company's paper, enabling them to obtain an exceptional rate, amounting to about one farthing per rupee above what first class commercial bills could be obtained at. [The quotations given for India, from 1852 to 1856, inclusive, are those charged by the *East India Company upon Bengal*, except during a portion of 1855, when the

rate was raised so high that the company were virtually out of the market as drawers of bills.] Since the mutiny, however, instead of having to receive money from India, large sums, representing the excess of expenditure beyond the requisite disbursements here, have had to be remitted by government; and although rates are still advertised at which drafts are issued, the rates are fixed so high as virtually to exclude remitters—the insignificant amounts actually drawn being merely obtained by parties not sufficiently conversant with exchange operations to prevent them from incurring unnecessary loss. The rates since 1857 are, therefore, derived from the quotations for first-class bills, and the annual averages are computed in the parallel column on the basis of 5·2 per oz., in accordance with the principle adopted for the other countries with silver currencies.

The last column gives the rate in New-York for bills at sight upon London. In consequence of the exchange operations with America being almost exclusively conducted on the other side of the Atlantic, any attempt to give the rate *here* upon New-York could only have been an estimate derived from the rates quoted there upon London; and as there could be little if any advantage in this—our object being chiefly to ascertain comparative rates—the quotations given are those derived from New-York. The par of exchange, owing to both countries having a gold currency, is easily ascertained—the number of grains fine in the eagle of ten dollars is 232; and the grains in our sovereign being 113, it follows that about dollars 4.87 are equal to our pound sterling, which is nearly equivalent to 109⅜, according to the mode adopted in America of estimating the exchange at a fluctuating per centage on the nominal value of 4*s.* 6*d.* per dollar.

Recapitulating the chief heads of the inquiry up to the present point, it will be perceived that the mode adopted in the collation of these tables, and which might be extended to future statistics on the same subject, is, *firstly*, to ascertain in all cases the rates for *short* bills—these quotations sufficing for countries with *gold* currencies, such as France and the United States, but which, if adopted without modification for places having *silver* currencies, are shown to be misleading; and to obviate this, it is proposed, in those cases where the currency is based upon silver, to give, in addition to the current quotations, *computed* rates, which, being estimated on a *fixed basis*, are such as it may fairly be concluded would have existed had silver not varied from the price of 5*s.* 2*d.* per oz.; in other words, adopting a fixed par, and enabling the *real* fluctuations, or those dependent on the course of trade, to be distinguished from the *apparent* fluctuations, or those derived from the usual price currents.

A further alteration, though one of mere detail, provides that the Indian and American rates shall be stated in *rupees* and *dollars* per pound sterling, instead of *shillings* and *pence* per rupee or dollar. One advantage of this alteration is, that the *higher* quotations upon these places then correspond, as in the case of Amsterdam, Hamburg and Paris, with what are called *favorable* rates, and *vice versa*, and enables the fluctuations to be more clearly set forth, by putting them in the following form:

II. *Table showing the ratio of fluctuations in the foreign rates of exchange at London, with the average bullion in Bank of England, and the average rate of discount at the bank.*

Years.	Amsterdam.	Hamburg.	Paris.	India.	New-York.	Totals.	Bullion in bank.	Bank rate.
							Millions.	Pr. cent.
1852,....	997 ..	997 ..	1,006 ..	992 ..	991 ..	4,983 ..	20·7 ..	2½
1853,....	1,002 ..	999 ..	995 ..	991 ..	1,001 ..	4,988 ..	17·4 ..	3½
1854,....	995 ..	993 ..	994 ..	1,035 ..	1,000 ..	5,017 ..	13·9 ..	5½
1855,....	1,003 ..	999 ..	1,000 ..	983 ..	1,002 ..	4,987 ..	14·3 ..	4½
1856,....	1,002 ..	1,002 ..	1,006 ..	1,005 ..	1,003 ..	5,018 ..	11·2 ..	5½
1857,....	1,006 ..	1,004 ..	1,004 ..	992 ..	997 ..	5,003 ..	10·1 ..	6½
1858,....	995 ..	1,002 ..	998 ..	998 ..	1,002 ..	4,995 ..	17·7 ..	3½
1859,....	1,000 ..	1,003 ..	998 ..	1,004 ..	1,004 ..	5,009 ..	17·9 ..	2½

Note.—This table is constructed as follows: The number 1,000 stands in each case for the *mean* or *average* rate of the eight years, 1852–59. Upon *Amsterdam*, for example, the mean of the quotation set forth in Table page 109, is 11.690, consequently this stands for 1,000 in this table, and the rate in the same column for 1852, which is 11·652, being 3·8 cents, or 0·3 per cent. lower than the average of the eight years, is represented in this table by 997. The quotation for 1853 is found to be 11·713, or ·02 per cent. *above* the mean, and is consequently represented by 1,002, the ratio 997; 1,002 expressing the extent of the fluctuation that occurred in the average rates for the respective years 1852 and 1853.

In this table the fluctuations in Table I. are represented by the variation above or below the number 1,000, which is adopted as a datum line of average of the computed *comparative* rates for the eight years under consideration. If the totals (col. 6) representing the collective fluctuations of the five places in this table are compared with the average annual amount of bullion held by the bank, it will be seen at once that on the whole the *higher rates* have coincided with low averages of bullion, and *vice versa*. On reference to the annexed statement—

Table showing the ratios of fluctuations in foreign rates of exchange, and average bullion in Bank of England.

Years.			Millions.
1852–53–58–59,.....	4,994	....	18.4
1854–55–56–57,.....	5,006	....	12.4

it will be perceived that in the *four years*, 1854, 1855, 1856 and 1857, when the bullion averaged 12·4 millions, the average aggregate of these exchanges was 5,006; in 1852, 1853, 1858 and 1859, when the bullion averaged 18·4 millions, the average was 4,994; and although the rates are not invariably high when the bullion is low, there is in no case any indication of that pressure in the form of lower exchanges which is generally expected to coincide with a diminution in the bullion of the bank.

To investigate this somewhat further, it is now proposed to examine the fluctuations in the *European* rates, with reference to the estimated amount of gold and silver exported and imported. A parliamentary return, printed in 1858, gives the amount of *gold* imported into Europe during the years 1852, 1853, 1854, 1855 and 1856, at 100·9 millions,*

* The estimate given in this return is for the seven years, 1851 to 1857, inclusive, and reckons the increase in the *European* stock of bullion during that period at 80·7 millions; from this is deducted 9·6 millions for the year 1851, which is not included here, leaving 71·1 millions as the addition for the six years, 1852 to 1857.

and the French author, LEVASSEUR, states that during the same period, 96·1 millions were imported into England, and 4·4 into France. As European places receive, probably, only a limited quantity, except through England and France, the two estimates may be considered nearly to correspond. With regard to *silver* the same parliamentary return gives the import for these five years as an aggregate of 21·8 millions. LEVASSEUR* estimates it much higher, or about 31·7 millions. The proportionate amount for each year would, however, be nearly the same, whichever estimate is taken as correct, and the smaller amount is adopted here as the assumed import. With regard to the amount *exported* from Europe, the great drain has, of course, been of *silver* to the East; this appears to have amounted during the eight years up to the end of 1859 to 75 millions, the *gold* sent to the same quarter having been 6·5 millions. The gold exported to other places out of Europe averaged about 2·4 millions annually. In the following table, the figures for the years 1852, 1853, 1854, 1855, 1856 and 1857, are obtained from the parliamentary paper alluded to above; the estimate for the years 1858 and 1859, from the third and fourth report on the customs; the requisite addition for the other European countries during these two years being calculated from the average of the six preceding years, and the published exports from the Mediterranean ports. It must be understood that this return is exclusive of the gold and silver produced in *Europe*.

III. *Table showing the estimated bullion retained in Europe, average bullion in Bank of England, and rates of fluctuation in the Continental Exchanges.*

YEARS.	*Bullion in Europe.* Millions.	*Bullion in Bank.* Millions.	*Fluctuation in Exchange.*
1857,	3·4	10·1	3,014
1859,	6·9	17·9	3,001
1856,	10·0	11·2	3,010
1855,	12·9	14·3	3,002
1852,	11·3	20·7	3,000
1858,	16·2	17·7	2,995
1853,	14·5	17·4	2,996
1854,	19·0	13·9	2,982

The amount of bullion retained in Europe is estimated as shown in the following table:

IV. *Table of Imports into and Exports from Great Britain.*

YEARS.	Imports from Producing Countries. *Gold.* Millions.	*Silver.* Millions.	*Total.* Millions.	Exports to Places out of Europe. *Gold.* Millions.	*Silver.* Millions.	*Total.* Millions.	*Retained.* Millions.
1852,	15·2 ..	4·7 ..	19·9 ..	6·0 ..	2·6 ..	8·6 ..	11·3
1853,	22·4 ..	4·4 ..	26·8 ..	6·7 ..	5·6 ..	12·3 ..	14·5
1854,	22·1 ..	4·2 ..	26·3 ..	2·7 ..	4·6 ..	7·3 ..	19·0
1855,	19·9 ..	3·7 ..	23·6 ..	2·8 ..	7·9 ..	10·7 ..	12·9
1856,	21·3 ..	4·8 ..	26·1 ..	2·0 ..	14·1 ..	16·1 ..	10·0
1857,	21·4 ..	4·1 ..	25·5 ..	2·0 ..	20·1 ..	22·1 ..	3·4
1858,	20·0 ..	3·7 ..	23·7 ..	1·8 ..	5·7 ..	7·5 ..	16·2
1859,	20·0 ..	5·5 ..	25·5 ..	2·4 ..	16·2 ..	18·6 ..	6·9

* "La Question de l'Or," by E. LEVASSEUR, 1858.

The amounts of gold and silver imported (Table IV.) up to 1857, are derived from the Parl. Paper, No. 381. For the years 1858 and 1859, from the report on the customs of imports into the United Kingdom, adding 1·2 millions as probable arrivals at other European ports. The *silver* exported is taken from the annual circular issued by Mr. Low of the silver shipped to the East; the exports of silver to other quarters are but trifling in amount, and considered as balanced by excluding the silver *arriving* at other European ports. The *gold* exported out of Europe is estimated at an average of 1·5 millions in addition to the Eastern remittances, except for the years 1852 and 1853, when large quantities of coin were sent to Australia.

On examining this table it is apparent that some connection exists between the amount of bullion retained in Europe and the tendency of the exchanges here, the highest rates occurring when least bullion is retained, the lowest when the largest estimated addition is made to the European stock; and if taken in series of two years, the *fluctuations* will be found to follow in regular inverse ratio with the quantities of bullion retained.

Table showing the estimated Bullion retained in Europe, and the ratios of Fluctuation in the Continental Rates of Exchange.

Years.	Millions.		
1854 and 1853,.....	16·7	....	2,989
1858 " 1852,.....	13·7	....	2,997
1855 " 1856,.....	11·5	....	3,006
1859 " 1857,.....	5·2	....	3,008

The special feature attaching to the fluctuations set forth in the preceding table appears to be sufficiently established to warrant further investigation, more especially with reference to the large increase that has taken place during the same period in our metallic circulation. On this point Mr. Weguelin stated to the committee on bank acts, in 1857, that our circulation was supposed then to be equal to about fifty millions sterling, and to have increased 30 per cent. in the previous six years; looking to the fact that fifty millions were actually coined in ten years, up to the end of 1859, it would appear probable that this estimate is too low. Levasseur, the French author before alluded to, considers the metallic circulation in England to have amounted to sixty millions in 1848, and reckons the addition to the end of 1856 at forty millions; this, on the other hand, is most likely an over-estimate. But in either case, for the sake of the present argument, it can be affirmed that in the absence of heavy drains of bullion, England has been the emporium of large additional quantities of gold, which must, to some extent, have had a tendency to raise the value of other commodities. Under the influence, therefore, of a large increase in the circulation, an excess of imports would naturally ensue until prices were again nearer a level. Without asserting that this is the sole cause of the phenomenon, it is clear that if imports were thus stimulated, it would affect the exchanges as seen in the above table. For instance, if eighteen millions of gold, arriving from the producing countries, were retained in Europe, ten millions or more would probably represent our share; and supposing this to raise prices for a time, imports being stimulated, while exports were diminished, the rates would naturally *fall;* and assuming the fall to arise from this cause,

it would properly bear some proportion to the amount of gold retained in Europe. In this light it would seem that the main leverage acting at present upon the exchanges proceeds from the gold arriving from the producing countries. Of that gold a quantity surprisingly equal in its annual amount reaches the shores of Europe, the largest share coming to England. If at the time of its arrival an active demand exists for export out of Europe, it goes immediately to supply the void, and generally after having been exchanged for continental silver. If no such demand exists, much appears to be absorbed into the English currency, its action influencing increased imports and low continental exchanges.

Recurring to the fact that lower exchanges in general occur coincidently with high bullion returns, and *vice versa*, it is probable that this appears an anomaly because a diminution of our reserve is almost invariably supposed to arise from an efflux to other countries, and that by raising the rate of discount, which always brings back bullion, this gold is recovered by an increase of exports. That this opinion, however, is to a great extent a fallacy, would appear for the following reasons:

1*st*. A partial suspension of business invariably ensues when any stringent measures are adopted by the Bank of England; that is to say, our exports are not, as a rule, increased under such circumstances.

2*d*. A comparison of the estimated amounts retained in Europe, with the average amount of bullion in the bank as seen in Table III., shows that these totals are quite independent of one another, and that the relatively large exports of bullion which occur when least is retained in Europe, do not necessarily affect the amount of bullion in the bank coffers.

3*d*. Recent panics have indicated a simultaneous diminution in the reserves of bullion at all the great centres of commerce.

On the strength of these cumulative facts, it appears tolerably clear that an adverse condition of bullion reserves during the years now under review is traceable, not so much to the *balance of trade* being against any one country, as to some universal cause acting simultaneously and sympathetically upon the principal trading communities.

The leading monetary event of the last ten years, namely, the large produce of gold in Australia and California, has doubtless introduced many novel features; but a further analysis of the problems presented by this addition to the former stock of precious metals is beyond the province of the present paper. The facts now brought forward appear, however, to establish the fact, that as far as relates to one of the most important practical questions, the position of the reserves at the chief entrepôts of commerce, we must no longer confine our view to the trade of any one country, or content ourselves, when considering an unexpected drain from the bank, with resting its solution upon the vague, and perhaps, therefore, generally adopted phrase of an unfavorable condition of the foreign exchanges, but study these fluctuations in bullion reserves, more with reference to the general condition of trade, as influenced at present by a large increase in the circulating medium. To throw much light upon this problem, including, as it does, the general effect of the gold discoveries, and their special influence upon the rate of interest and national reserves, except through the media of facts, would be expected by few, and least of all by the statist; and, as a contribution to this end, the

present tables are offered, and it is proposed to continue them in the Society's *Journal* for the sake of future reference in the present form, or with such improvements as may be suggested. As, however, *silver* is quite as universal a standard of value in other countries as gold, the question of the relative value of the two metals becomes of considerable importance, more especially with reference to the large proportionate increase in the quantity of gold, and it is, therefore, proposed to close the present remarks with a few observations based on the fluctuations in the price of silver during the last ten years.

V. *Table of average price of Silver in bars, (standard,) and exports of Silver.*

Year.	Average Price of Silver.	Exports of Silver to the East. From England.	From Mediterranean Ports.
1850, ...	4 11·987	....	....
1851, ...	5 0·188	£ 1,716,000	....
1852, ...	5 0·535	2,630,238	....
1853, ...	5 1·514	4,710,665	£ 848,362
1854, ...	5 1·505	3,132,003	1,451,014
1855, ...	5 1·346	6,409,889	1,524,240
1856, ...	5 1·373	12,118,985	1,989,916
1857, ...	5 1·786	16,795,232	3,350,689
1858, ...	5 1·413	4,784,923	911,043
1859, ...	5 2·036	14,682,671	1,521,970

It is somewhat singular that the effect of the vast increase in the supply of gold has hitherto been such, that the fact of any depreciation with reference to the value of other commodities is denied by many competent authorities; this question cannot, of course, be conclusively decided by a reference to the price of silver alone, as other causes, such as diminished production, or increased demand for silver, might make it more valuable; but looking at the annual averages in the above table, the evidence afforded appears to favor the opinion that the rise is mainly attributable to a depreciation in the value of gold. In the first place, the rise has been gradual, the years 1850 and 1851 give an average of 5*s.* ½*d.* per oz.; 1852 and 1853, an average of 5*s.* 1*d.*; 1854 and 1855, an average of 5*s.* 1⅜*d.*; and 1856 and 1857, average of 5*s.* 1⅝*d.*; and 1858 and 1859, an average of 5*s.* 1¾*d.* The average for the five years previous to 1850, may be taken at about 4*s.* 11½*d.*, and the argument that the rise has been caused by the increased demand *for export to the East* does not appear tenable if examined in connection with the actual amounts exported in each year. Previous to 1851 the exports to India and China were not so regularly reported as at present; in that year the amount exported was only £1,716,100; consequently, before the export had attained dimensions of any magnitude, a rise in silver had been established to the extent of nearly 2 per cent.; in 1852 and 1853 the exports for the two years were 7·3 millions; in 1854 and 1855, 9·5 millions; the excess of 1854 and 1855 over the two preceding years was therefore only 2·2 millions, and yet the price rose about ⅝ per cent. In 1856 and 1857 the exports amounted to the enormous total of 28·9 millions, in two years,

an increase of nearly nineteen millions as compared with the two previous years, yet silver did not rise quite ½ per cent. The amount sent out during the two years 1858 and 1859 was only 19·4 millions, or nine millions and a half less than during the two preceding years, but in silver a further rise was established of nearly ¼ per cent. These facts show that the chief advance occurred before silver was sent away in large quantities to India; and though temporary fluctuations have since ensued, a steady rise has been developed, which appears independent of the demand for India, as the fluctuations in the price are seen not to accord at all with the quantities exported.

That silver has risen about 4 per cent., and that this rise is not caused by the demand for export, seems demonstrable from the facts here given; a depreciation in the value of gold appears, therefore, the only reason that can fairly be assigned for the advance which has taken place in the price of silver during the last ten years. Whether the actual depreciation in the value of gold has exceeded this per centage, the available supply from France moderating, as imagined by M. CHEVALIER, the rise in silver is a question which it is not now necessary to discuss, but it is important to observe, that the point at which it first becomes profitable to export silver from France in exchange for gold is owing to the nature of their double standard, when silver here is worth 5*s.* 1*d.* per oz.; and it is remarkable that the price has been much steadier since it attained this point, only rising since, in such measure as might be expected from the increasing difficulty of procuring coin from a source which it may reasonably be expected is now beginning to fail.

The preceding tables were compiled before the close of last year, and the figures only extend to the end of 1859; the present pressure upon the money market renders it of interest to add some further particulars.

The perturbed condition of the money market during the last two months of the year (1860) indicates the presence of the distinctive feature already commented upon, as peculiar to late years in the existence of a simultaneous drain of bullion from the Banks of England and France.

VI. *Table showing*—1. *Average amount of Bullion in Bank of England.* 2. *Average rate of Discount of Bank of England.* 3. *Average amount of Bullion in Bank of France.* 4. *Average rate of discount, Bank of France.*

	Bank Bullion.		Bank of France.	
Years.	*Millions.*	*Pr. c. per an.*	*Millions.*	*Pr. ct. per an.*
1852,.....	£ 20·7	2⅛	£ 23·6	3⅛
1853,.....	17·4	3¾	18·0	3½
1854,.....	13·9	5½	16·2	4½
1855,.....	14·3	4⅞	13·6	4½
1856,.....	11·2	5⅞	9·0	5⅝
1857,.....	10·1	6⅝	9·2	6⅜
1858,.....	17·7	3⅛	18·4	3⅜
1859,.....	17·9	2⅝	22·7	3⅛
1860,.....	15·2	4¼	20·0	3¾
Average of nine years,.....	£ 15·4	4 5-16	£ 16·7	4¼

The *gold* arriving from the *producing countries* in 1860 was less than for some years past; but, on the other hand, the exports of *silver* to the

east, notwithstanding the Chinese war, have been on a comparatively moderate scale. The Continent, however, appears to have absorbed more bullion than usual—the result being that more has been *exported* than imported in 1860—and in this respect the year forms an exception to any in the last decade, except perhaps 1857. The average amount of bullion in the Bank of England last year (1860) was 15·25 millions, and the average rate of discount 4¼ per cent., being in each case very nearly the average of the nine preceding years.

The remarkable sympathy which exists in the annual average reserves of the Banks of England and France, is best evidenced by putting the above returns in series of two years. If grouped in this way, it appears that to end of 1859 the fluctuations in the average amount of bullion held by each bank have invariably followed in the same order; this will be seen by the subjoined table:

VII. *Table showing*—1. *Average amount of Bullion in Bank of England in two years.* 2. *Average amount of Bullion in Bank of France in two years.* 3. *Average Rate of Discount, Bank of England, in two years.* 4. *Average Rate of Discount, Bank of France, in two years.*

Years.	Millions.	Millions.	per cent.	per cent.
1852 and 1859,.....	19·3 ..	23·1 ..	2½ ..	3 5-16
1853 " 1858,.....	17·5 ..	18·2 ..	3 7-16 ..	3½
1854 " 1855,.....	14·1 ..	14·9 ..	5 ..	4⅝
1856 " 1857,.....	10·7 ..	9·1 ..	6½ ..	6

It will also be found, that, in the case of the Bank of England, the rate of discount has been constantly maintained *inversely* as the stock of bullion; and although the same does not hold good with reference to the Bank of France, the deviation is not of sufficient importance to show that the administrators of that bank have acted upon unsound principles in regulating the rate of discount; for it must be borne in mind that it was illegal to charge a higher rate than 6 per cent. prior to 1857, and that from this circumstance it was impossible to restrict discounts at the time of the greatest pressure in 1856, except by limiting the term or number of days which the bills brought for discount had to run.

It would seem that the average bullion held by the Bank of England during the *nine* years to the end of 1860, has been 15·4 millions, and the average rate of discount 4 5-16 per cent.; the average amount of bullion held by the Bank of France, including the branches, during the same period, has been 16·7 millions, and the rate of discount 4¼ per cent. The bullion in the Bank of France on the 10th January, 1861, was about fourteen millions, while our return for the Bank of England gave but little over twelve millions. This appears to indicate that the pressure has been somewhat more severe here than in France, a fact of which there is but little doubt, as the rate of discount, which was raised almost simultaneously at both banks to 7 per cent., has since been lower in the open market in Paris than in London; but, on the other hand, the comparatively favorable position of the Bank of France is counteracted by the undue preponderance of silver, of which the reserve now consists.

While the above figures show, therefore, a generally cautious policy on the part of the Bank of France, they appear to justify two remarks of some significance: the *first* being, that the proper regulator of the rate of in-

terest is the reserve of bullion in hand, and that timely attention to this point is as indispensable as it is beneficial; the *second*, pointing to the inadvisability of retaining, as by law in France, both silver and gold (in the fixed proportion of 15½ silver to 1 gold) as optional in payment to any amount. Gold being now the cheaper medium for discharging debts, has, in consequence, been adopted as the leading currency; but it can scarcely be doubted, apart from the other difficulties which surround this change in the law, that if the silver coins of France were reduced in value, passing, as they do with us, as tokens, and only legal for the payment of small sums, the amount of silver in circulation would largely increase; and an equal amount of gold, being thus released from circulation, would naturally flow back to the bank, palliating, without, of course, altogether obviating a pressure like the present one.

These observations may perhaps be considered as an additional testimony, supported by facts, that commercial legislation should rest upon a sound and reasonable basis, and that all such unhealthy expedients as purchasing gold at a premium, or attempting to restrict the rate of interest, may be safely and for ever discarded.

THE PARIS STOCK EXCHANGE.

From the London Athenæum.

Those Rogues of Stockbrokers.—Ces Coquins d'Agents de Change, par EDMOND ABOUT. *Paris, Dentu.*

M. ABOUT appears to have abandoned the romantic ground on which he laid the foundations of his reputation, and to have thrown himself into the troubled waters of French politics. He has put aside "Tolla" and the "King of the Mountains," to become a public censor. He has lately reviewed the political map of Europe; he has made a study of the aspect of Prussia in 1860; he has suggested, in a biting pamphlet, that the Pope should be permitted to retain the sovereignty of Rome and a garden; and now we find him busy with the Paris stockbrokers.

The French *Bourse* offers a tempting subject to a man with a talent for ill-natured remark. M. ABOUT has a habit of hitting home that makes him formidable. He is a downright man, who calls a nettle but a nettle. He never stops to qualify or apologize. In the midst of writers who cloud their thoughts (when they have any) with verbiage, and deface them with silly affectations intended to be picturesque and quaint, he stands out in bold relief as a man of sinew and courage, who has something to say, in plain, manly terms, to his fellow-countrymen.

His story of Paris stockbrokers, now before us, is full of interest, and is told in his best manner. He begins by defining the meaning of the word *coquin*, and then proceeds to justify its application to the subjects of his book. From PHILIPPE-LE-BEL's first dealings with stockbrokers,

and the stockbrokers' laws of CHARLES the Ninth and HENRI QUATRE, we are led to the relations which existed between the first revolutionary government and the *Bourse*. This government contented itself with the reinstatement of the old edicts of the fourteenth century; and, to the present moment, according to M. ABOUT, the most remarkable change that has affected stockbrokers during the last five centuries is the removal of the scene of their transactions from the Grand Pont, near the old Place de Grève to the Place de la Bourse, where M. HAUSSMAN now permits them to carry on their business at a daily shilling a head. This business has, indeed, undergone many changes. The old brokers, who had neither three nor four and a half per cents, nor railway scrip, nor foreign loans to deal with, trafficed in silks and woollens, in corn and cattle. They paid high sums to the government as caution-money; but then their position was hereditary. The honor of removing their operations from manufactures to State loans belongs to LAW; the honor of laying the foundation of the present army of sixty licensed stockbrokers is the property of the first NAPOLEON. The BOURBONS took advantage of the stockbrokers' patent to raise money. They sold to the stockbroker the right to name his successor. By this sale they changed his character. He had been a State functionary; he became the independent proprietor of a profitable monopoly; yet, as M. ABOUT shows, the old laws that governed him as a State functionary still exist. Hence certain complications, which M. ABOUT points out:

"The functionaries established by NAPOLEON, under the name of *agents de change*, were intrusted with the purchase and sale of *rente* and scrip, all for cash; for the law does not allow time bargains, but classes them with common gambling operations. The stockbroker is forbidden to sell before he has scrip in hand, or to buy without money. He is also forbidden to open an account with a client. He may not be the guarantor of the operation with which he is charged. He may not speculate on his own account. By the *Commercial Code*, the least infraction of these laws is followed by the confiscation of the broker's rights. But this is not all. Regarding confiscation as only an administrative punishment, and considering the culprit should suffer a real punishment, the *Code* renders the broker liable to a fine—the maximum fine being 3,000 francs. But the legislator of the empire did not foresee that, in 1816, the position of stockbroker would become real property; that it would be worth 1,000,000 francs under CHARLES the Tenth; 800,000 francs under LOUIS PHILIPPE; 300,000 francs in 1848; 2,000,000 francs in 1858 and 1859; and 1,700,000 to-day. He could not foresee that to the enormous price of the office there would be added a capital of between 500,000 and 600,000 francs as caution-money for the treasury, the reserve fund of the Stockbrokers' Company, and for floating cash. He never believed that when he was dismissing an imprudent functionary he would be despoiling a proprietor. He never suspected that by the law of 1807 the magistrates of 1860 might enforce a fine of 3,000 francs, and a supplemental punishment of dismissal, involving to the culprit the loss of 2,500,000 francs. Neither PHILIPPE-LE-BEL, nor even the legislator of 1807, could have guessed that time bargains would become customary

and necessary financial transactions; that cash bargains would be only a one hundredth part of the stockbrokers' transactions; that the *Bourse* negotiations would average 300,000 francs of *rente* for the account, to hardly 3,000 francs for cash; that the official *Moniteur* of the French Empire would daily publish, in the teeth of the old *Commercial Code*, the quotations on account; and that the State itself would negotiate loans, payable in tenths, from month to month—true time bargains! What would have been the astonishment of the first NAPOLEON if he had been told that these speculations which he was condemning would one day make the prosperity, the strength and the greatness of France! They give vigor to the most timid capitalists; they furnish millions for the operations of peace and war; they discover the superiority of France over all the nations of Europe; and if we ever revenge ourselves for his misfortunes, it will be less on battle fields than on the green baize of speculation. The truth is, that Russia and Austria were as much beaten by our loans as by our generals."

M. ABOUT describes the enthusiasm with which the Paris stockbrokers subscribed more than a million sterling towards the first great Crimean loan. Their patriotism was praised by the emperor; but, according to the 89th article of the *Commercial Code*, they might have been dismissed from 'Change and fined heavily. According to M. ABOUT, nearly all their operations are illegal. By the 13th article of the *Commercial Code*, they may not sell without having received scrip or money; yet they buy and sell empty-handed daily. In short, nearly all their operations are contrary to law. The author affords us an instance of the way in which the law meets an every-day transaction:

"Any rogue, provided he has credit, gives an order to his stockbroker. If the speculation fails, he says to his broker, 'I leave you to pay my creditor, because you are simple enough to guarantee all the operations you undertake. For myself, I owe you nothing. I appeal to the law on gambling. The law does not recognise time bargains. Your obedient servant.' The agent pays. But he is wrong. He exposes himself to dismissal and a fine—2,503,000 francs! Still he pays. He then seizes his debtor by the collar, and drags him before the judges. The rogue carries his head high. 'Gentlemen,' he says, 'I ordered the sale of ten thousand francs of *rente;* but I had no papers, no *rente;* therefore it was a pure gambling transaction. The law does not recognise gambling transactions; therefore I owe nothing.' If I were the tribunal I should answer the rogue in this way: 'You deceived the stockbroker by ordering him to sell that which you didn't possess. This is a swindle that *is* recognised by the law. Go to prison.' Here is a parallel case that has happened. M. BAGIEU, a stockbroker, sued an individual who owed him 30,000 francs. The defendant urged that it was a gambling transaction. The tribunal gave their decision against the stockbroker, and condemned him to 10,000 francs fine and a fortnight's imprisonment, as having been concerned in a gambling operation. An action of this description is now pending at Havre."

Other perplexities suffered by the French stockbroker are set forth by

M. About. He justifies his title, since he shows that a *coquin*, or rascal, is a fellow who habitually violates the laws of his country, while he proves that the French stockbroker would be paralyzed and pauperized if he remained within the terms of the law. From 1843, when M. Lacave-Laplagne was Minister of Finance, to the present time, incessant promises of amendment of the law have been made; but these promises have never gone beyond the production of ponderous and neglected reports. Even the judges have petitioned the government of the emperor, still the Paris stockbroker remains a *coquin*.

"When I was a little boy," writes M. About, in conclusion, "at Jauffret's school, I was seated in the school-room, near a cracked window. It was a bad place, especially in the winter. The wind came through, in little cutting blades of air, and reddened my nose and stiffened my fingers. During two years I complained, from time to time, to my masters, who, one and all, promised to report the matter at head quarters. But, on a certain day in January, I lost all patience; I threw a big stone and smashed the window. I had my ears pulled, and the glazier was sent for."

Does M. About propose to throw a stone at the Tuilleries, or at the Senate, or at both?

MINT OF THE UNITED STATES.

Philadelphia, June 14, 1860.

For the satisfaction of their Excellencies, the Japanese embassy, the undersigned, Director of the Mints of the United States, certifies to the results obtained by assay of the gold coins of Japan and of the United States, made in their presence by the proper officers of the Mint:

One cobang weighed 138 21-32 grains, and the gold extracted from it weighed 79 10-32 grains.

One other cobang weighed 138 10-32 grains, and the gold extracted from it weighed 79 2-32 grains.

One other cobang weighed 139 9-32 grains, and the gold extracted from it weighed 79 22-32 grains.

So, on the average of these three, the cobang contains 79$\frac{3}{8}$ grains of gold, which makes the proportion of fineness 575 thousandths. This result agrees so well with our reports of assays made in the usual way, (by taking only a half gramme, or about 7$\frac{3}{4}$ grains.) that we trust it will give additional confidence to the embassy in our regular method of assay.

A gold dollar of the United States weighed 25 26-32 grains, and the gold extracted from it weighed 23 7-32 grains, which agrees, as nearly as may be, to 900 thousandths, our legal standard.

Therefore, for comparison, the cobang contains 79$\frac{3}{8}$ grains of gold, and the dollar contains 23 7-32 grains of gold. But it will be more strictly accurate to say that the proportion of gold in a cobang is 572 thousandths,

and in the dollar 900 thousandths, and it is necessary to add, that the actual weight of the gold dollar is 25 8-10 grains by law, which is a more exact basis of calculation than the single piece, which weighed 25 8125-10000, and was, therefore, a little too heavy.

The silver being extracted, with the necessary allowance for absorption, showed almost 59 grains of silver in each cobang, and the copper was only 12-32 of one grain in each cobang.

To recapitulate, the average composition of the cobang is as follows, in grains:

Gold,.....	79 12-32
Silver,.....	59
Copper, ...	0 12-32
	138 24-32

JAMES ROSS SNOWDEN.

Communication from the Director of the Mint to the Envoys from Japan.

Mint of the United States, Philadelphia, June 20, 1860.

To their Excellencies, the Ambassadors from the Empire of Japan to the United States of America:

The undersigned, the Director of the Mints of the United States, begs leave to refer your Excellencies to the last conference held with the officers of the Mint in regard to the assay and the currency; at which time it was asked, whether it would not be proper that the officers of the treasury of Japan should rate the new gold itzebu at 90 cents, and the new gold cobang at $3 60, in exchanging for Mexican dollars or for gold and silver dollars of the United States, because that is an even decimal figure, and the real value is very near thereto; such valuation to be temporary, until the Japanese government shall have instituted certain reforms in its currency and coinage? To which it was replied—and I have now to repeat the same in writing, as you requested—that we consider it altogether proper, and a convenient rate for calculation.

The officers of the Mint do not presume to enter upon the subject of the proposed reforms any further than to make a few suggestions, which, if not acceptable, may simply be laid aside. It is probable that it would be just as difficult in Japan as in any other country to introduce great and radical changes in the currency, especially in the unit of moneys, with which the people are familiar. Now, it is to be observed, that while the old silver itzebu was rather too high in its real value to be exchanged at the rate of three to the Mexican silver dollar, or the United States gold dollar, yet the change introduced lately has brought it down to a very near adjustment to that valuation; and three new silver itzebus exchange very well with either of the dollars above mentioned—not to the very last fraction, but near enough—so that this need not be altered; and thus we have the basis that three itzebus are equal to one dollar.

The next point is, to make the gold itzebu and the gold cobang to correspond to that basis, according to the general relation of value between

gold and silver, so that the Japanese may understand their real wealth, and no longer be defrauded by the artful exchanges of foreign merchants; and as you have already alloyed the silver itzebu so as to make it near the standard fineness of nine-tenths, (according to the rates in the United States, Mexico and other countries,) we suggest that the same standard should be used for the gold. Whether the remaining one-tenth should be silver or copper, or both, is a minor matter, with which we shall not concern ourselves. The great point is to get the right quantity of gold; then the cobang, being four itzebus, should contain as much gold as $1\frac{1}{2}$ of our gold dollars. It should contain 30.96 grains, or 5.2632 condarines, of fine gold; and being nine-tenths fine, its actual weight should be 34.4 grains, or 5.848 condarines. This coin would be small, but a little larger than our gold dollar; and you would do well to coin also a piece of ten cobangs, which would be equal to $13\frac{1}{3}$ dollars. The gold itzebu would be quite too small for a coin, and seems to be of no use while you have a silver itzebu.

Inasmuch as some confusion might arise from continuing the name "cobang" for a coin so different in value from that previously known under that name, it would be better, it seems to us, to introduce into the currency a gold dollar, to be rated as equal to three silver itzebus. This dollar, if equal to our own, should weigh 25.8 grains nine-tenths fine, containing, therefore, 23.32 grains of pure gold; or, in your own weight, about 4.39 condarines nine-tenths fine, equal to 3.95 condarines of pure gold. This suggestion, we think, should receive your careful consideration, especially as your people are somewhat acquainted with the silver dollar of Mexico, which conforms very nearly to the gold dollar herein recommended; and as the dollar is a coin and money of account, adopted by nearly all the American nations, and is familiar to many others, it possesses advantages which commend it to your consideration.

As to the shape of the coins, it is very obvious that a circular form would greatly facilitate the work at your Mint. A round piece is always right when laid on the die; but a square or oval piece must be carefully adjusted, and this is a loss of time and labor.

I cannot close this communication without expressing the favorable opinion of the officers of the Mint as to the accuracy of your assays. If, as you state, the intention was to make the cobang consist of 573 parts gold and 427 parts silver, then the fact that it actually contains 572 parts gold shows a close approximation, and it further shows that your assayers understand their business. At this day the coins of France are one-thousandth less than they are intended to be, and all the doubloons of North and South America are five or ten thousandths, and even more, below their professed fineness. In these remarks we refer strictly to the new cobangs, because those which were coined a few years ago did not show the same accuracy. Your new silver coin should be about one per cent. finer than it is, according to the single piece we assayed; but the assay of silver, if it is done by the furnace, can never be so exact as the gold. We therefore recommend the "humid assay" for silver.

It may be useful for your Mint officers to have a small piece of absolutely fine gold to compare with your own, and I therefore beg you to accept what is enclosed for that purpose.

JAMES ROSS SNOWDEN, *Director of the Mints of the United States.*

THE FINANCIAL AND COMMERCIAL SYSTEM OF FRANCE.

The official exposé of the situation of the French Empire made to the Senate and Corps Legislatif, 1861.

The official statements of the French government are always interesting, and have a sincerity and frankness about them rarely witnessed in similar European documents. There is also a precision and a philosophic arrangement in the details which recommend them to political economists and staticians. For these reasons we place before our readers and desire to preserve in our pages, the valuable report of the present year, condensed somewhat from the original, for want of room.

French Finances.—The economical reforms accomplished in the course of the last year have led, in many of the elements which constitute the public revenue, to various modifications, which impart a new character to the financial condition of 1860, and of the calculations of the budget of 1862. The result of these modifications, as already known, the probable consequences they should effect on the immediate future, naturally attract the attention of the public authorities, who properly consider that the good order of the finances of a State is one of the fundamental conditions of its grandeur and prosperity.

At the moment when the national industry is about to enter into competition with the foreign, the government does not hesitate to provide, by liberal financial measures, for the success of economic reforms. Laws were proposed to the *corps legislatif* to abolish existing duties on certain staple articles, such as cotton, wool, dyestuffs, and to diminish in a considerable degree the duties upon certain articles of large consumption, such as sugars and coffees. The application of these new laws, in the month of May, 1860, affected the budget of that year in its equilibrium of receipts and expenses previously anticipated. The diminution of the receipts consequent upon these laws amounts to the sum of ninety millions for that year.

Diminution on cotton,...	14,000,000f.	Diminution in coffee,.....	1,000,000f.
" wool,.....	7,000,000	On various other articles,..	1,000,000
" sugars,...	56,000,000		
" coffees,...	11,000,000		90,000,000f.

Various measures were taken in the course of the last legislative session to compensate for these deficiencies. The law of May 5, 1860, to this end disposed of the resources not employed in the sinking fund.

The sums carried in the budget to be employed in the redemption of the consolidated debt ceased in consequence on the 5th of May, to receive that direction, and became disposable of to the extent of...	26,020,507f.
The law of July 26, 1860, imposed an extra duty of 25 francs on the existing duty per hectolitre of alcohol, which contributed to the augmentation of the imposts on beverages, to an excess of.....	9,666,000

A decree of the 19th of October, raised to 10 francs the price per kilogramme of tobacco, which had been but 8, where it had remained from the year 1816. This advance in price, and the increase of consumption during the first months of the year, secured an augmentation of	11,191,000f.
Then, too, the continued progress of the public revenues has produced, over and above the anticipations of the budget, other increases in amount as follows:	
Direct contributions, not comprised in the annexed heads,	3,374,000
Registries and stamps,	20,711,000
Salts,	4,497,000
Indirect contributions, various sources,	5,781,000
Forests,	5,000,000
Postal service,	5,529,000
Different products (of the budget,)	7,529,000
	99,298,507f.

Thus, by means of the reserves of the sinking fund, increased advance on imposts, &c., &c., the sacrifices made by the treasury before referred to would not have exceeded the resources of the budget of 1860, but for supplementary and extraordinary credits, rendered necessary by peculiar circumstances, such as the war in China, the expedition to Syria, the augmentation of the army in Rome, the remodelling of three departments; but as these expenditures will be met in part by the Chinese indemnity and the cancelling of credits, the final balance of the budget of 1860 cannot yet be determined.

The resources of the floating debt are elsewhere sufficient to meet the eventual balance. It has not been necessary up to this time to have recourse to these resources to the same extent as at other epochs.

Some years this floating debt has reached the amount of 900 millions; in 1860, January 1, it was 864 millions; in 1861, January, it was reduced to 750 millions, and the treasury bonds remain at this time below one hundred millions.

Budget of 1861.—The budget of 1861 has given place to recent discussions from the necessity of recurring to the examination of the documents and facts which served as the basis of the calculations of receipt and expenditure. This budget had been adopted with an excess of receipts of 653,812 francs; but at the termination of the negotiations which were necessary to regulate, by means of supplementary conventions, the different tariffs, and the details of the execution of the treaty with England, the necessity was apparent for the interests of the national industry to accord new reductions on flax seed, oil seeds and other staples. The loss to the treasury occasioned by these reductions amounted to nearly five millions; but, on the other hand, the increase of receipts which, in the expectations of the budget, should have resulted in the increased consumption of sugar, did not appear to be realized, in consequence of the insufficiency of the culture of the beet, hindered by continual rains. It became necessary to find a method of restoring the equilibrium of the budget of 1861. The decree of the 19th of October last raised from 8 to 10 francs per kilo. the price of snuff and smoking tobacco, which gave an important increase to its resources. This price includes the first cost, the freight of the article, the manufacture and the profit of the retailer.

The new resource which the augmentation of the price of tobacco will bring to the treasury will exceed thirty millions, not only sufficient to cover the diminished receipts indicated by the causes before mentioned, but it places the budget in a more satisfactory condition of equilibrium than formerly.

Budget of 1862.—The elements of the budget of 1862, now submitted to the examination of the *corps legislatif*, permit the expectation of a surplus of many millions. According to custom, the basis of the calculation of receipts for 1862 is that of those of 1860; but this rule has not been followed with regard to certain articles of consumption where there has been a reduction of duty, as on sugar, or an increased rate as on tobacco. On the other hand, the estimate of the custom-house duties to be collected on merchandise of British origin and manufacture comprised in the treaty of commerce, must give rise to future estimates of a delicate nature and of a new character. The estimate on sugars for 1862 is its consumption, on the basis of that of 1858, with 30 per cent. increase only; on tobacco, it is on the consumption of 1858, with the enhanced price fixed by the decree of October. The duties to be received on goods of British origin and manufacture formerly taxed or prohibited, but hereafter accessible in French markets, have been estimated in the budget of 1861 to be six millions. For the budget of 1862 they are estimated at ten millions. It must be observed that the period of entering the chief articles of English merchandise was limited to a few months in the budget of 1861, while in 1862 they will be admitted during the entire year.

Extraordinary Budget of Public Works.—The law of the 14th of July, 1860, has appropriated a sum of forty-five millions, coming from various resources without the budget, for the execution of the great public works, and has provided that a special account of the expenditure, and of the resources which have been appropriated, shall be annexed to the law for the regulation of each work. The sum has been realized for the disposable excess of the funds of the army endowment, changed into *rentes* transferred to that account by the Minister of Finances according to law. Fifty-five millions have thus been realized.

Direct Taxes.—The land tax, the personal and moveable tax, the duty on doors and windows, are determined every year by the law of finance for each department. The principal of the contingents, which constitute the part of the impost coming to the State, has not been augmented since 1821, except by a very slight increase, resulting from an excess of construction upon the repeals, and this is owing to the municipal and general councils of local authority, and does not add to the State budget.

On the contrary, the duty on patents increases, in consequence of the augmentation of the number of patentable inventions and the constant extension of commercial transactions. The amount of this impost, fixed in 1852 at thirty-eight millions and a half, rose in 1860 to fifty-two millions seven hundred thousand francs. These augmentations have gone on notwithstanding the laws of 1853 and 1858, which erased from the range of patentables about one hundred and fifty-seven thousand fancy articles, and brought to the smaller workers permanent relief, and in con-

formity with the views of the imperial government. The expense of the collection of the direct taxes is now but *one franc twenty centimes per thousand francs.*

Registry and Domains.—The duty on registries, records and mortgages procure for the treasury returns which vary according to the movements of business and the number and importance of its transactions. These results, from year to year, show the progress of the general prosperity. Thus, in 1859, the registry fees produced 271,000,000 francs; in 1860, 301,000,000. The stamps, in 1859, produced 53,500,500 francs; in 1860, 56,400,000, and the increase is about three millions annually. The administration of lands pursues, with profit to the State, the sale of such houses and lands of which the revenue is not equal to the saleable value. It takes charge of the administration of the forests, the difficult and important operations connected with their improvement, and the rights appertaining to their customary use.

Duties and Indirect Taxes.—The diminution of the revenue occasioned by the suppression of the duties on cotton and wool, and the reduction on sugars and coffees, have not been, in an economical view, without compensation, and have been advantageous, in a large degree, to commerce and industry. The importations of wools and cottons, notwithstanding the inquietude of some manufacturers, have made considerable progress.

In 1859, the cotton, either in transit through France or for manufacture in the interior, amounted to nine hundred and sixteen thousand quintals metrical, (one hundred kilos each quintal,) but in 1860 the importation had risen to 1,392,000. During one year the increase has been more than 30 per cent., and on wool it has been 20 per cent., and 50 per cent. on indigo. The importation of coke and coal, favored especially by the lowering of the tariff, amounted in 1860 to 400,000 tons. In sugar, the year 1860 witnessed an increase of consumption of four millions of kilogrammes. The importation of coffee was more marked. In 1859 it was only about 500,000 quintals metrical; in 1860 it was 100,000 more. The tax on salt has shown an increase of three millions.

Forests.—The receipts which, in 1859, the grants for wood-felling in the demesne forests should produce, have given place to valuations very different. It was announced that the reduction of the duty on iron would necessarily diminish sensibly the revenue from the forests of the State. The event has falsified these expectations, and shown that in most of the metallurgic countries, where iron is manufactured with wood, the reduction in the duties has not had as bad an effect as was feared. The administration of forests realized in 1860 five millions of francs beyond its receipts in 1859. The operations of cantonnement, undertaken in 1857 by order of the Emperor, and followed up actively in 1858–59, have been successfully developed in 1860. The number accepted by the communes and homologues amounted to 177 at the end of 1859, and now number 275. The revenue from the forests is expected to augment at once. The creation and development of roads in these forests have increased these revenues. Sixty thousand metres have been paved, embank-

ments made, lines straightened and neighboring roads improved, at an expense of five millions of francs, to facilitate the transportation of the timber cut in these forests. One remarkable measure has been adopted under a law of last year—the re-wooding of the mountains. Explorations have been made, the best plans studied, preparations of seeds and nurseries completed to carry out this plan, and the administration of the forests having charge of the whole subject have had subventions voted by the general councils.

Post-Office.—The foreign postal arrangements are constantly improving in consequence of the treaties with foreign nations. The service of the French transatlantic lines to Brazil and La Plata has been doubled to the advantage of the public—the communications with these countries, which was enjoyed previously but once a month by means of the British packets. Letters are also sent, after twenty years' efforts, to the British possessions in Asia by the British mails, on very moderate terms compared with what they formerly were. A favorable postal convention with Sardinia has been concluded. The law of June 4th, 1859, concerning the transportation of remittances in letters, has produced consequences worthy of being noted. Since the 15th of July of that year, when the law went into effect, 918,400 letters have been posted, of the declared value of 572 millions of francs. In 1860 the postage of these was 450,000 francs. The increase of postages in 1860 has risen to the amount of 58,387,000 francs, a gain for the former year of 1,800,000.

Commerce, Public Works, Agriculture.—The principal duty of the Department of Agriculture, Commerce and Public Works, during the year 1860, has been determined by the imperial declaration of the 3d of January, and his speech at the opening of the senate and *corps legislatif*, viz., the abolition of duties on the staples (or first commodities) necessary to industry, the reduction of duties on sugar and coffee. Energetic improvement of ways of communication, reduction of tolls on canals, and a general lowering of the expense of transportation, loans to agriculture and industry, works of public utility, suppression of prohibitions, and commercial treaties with foreign governments. The summary of the works executed under the direction of this department of the ministry shows how far this mission has been accomplished.

I. *Commercial Reforms.*—The treaty concluded the 23d January, 1860, with England, has been the most important of the reforms stated. It fixed the principle of a new economical *regime* into which France was about to engage, but before proceeding to reduce the tariffs, it was necessary to be informed with precision of the actual condition of the different industries of France. Inquiry was the inevitable consequence of this treaty.

An imperial decree of the 11th of April confided to the Superior Council of Commerce the duty of proceeding to this inquiry with the aid of the Administration of Commerce. It convened in May and closed its labors in November. At the same time, all the various interests were called on to indicate their wants and wishes. The abolition of prohibitions rendered indispensable the suppression of all the duties on the

staples with which industry employed itself. The law of May 5th referred particularly to wool and cotton, which employed so many hands and so much capital. Then followed the law of 25th of May, which reformed the tariff on sugar, coffee, cacao and tea. Made especially in view of the popular interests, these reforms were not less necessary than those which were applied to the staples, as they tended to furnish, in good condition, healthy food to the working classes, reacted on the whole of production, and permitted more economical and more remunerating labor.

The interests of agriculture and industry constantly required the lessening of duties on the importation of machines and mechanical powers. It was evident that French industry should contend as advantageously as that of England, in the interior as in the foreign markets, and to that end should be able to remodel its material on as good terms as was done by its rivals, the law of the 1st of August rendered applicable by anticipation and in a determinative way the system which should inaugurate the conventions intervening with Great Britain.

The law of "assistance to industry" has satisfied in another sense this necessity. A sum of forty millions has been placed at the disposition of those who wished to renew their machinery or their material. In conformity with the regulations of the public administration, decreed for the execution of the law of the 1st of August, a special commission was formed for the distribution of this sum. Four hundred and seventy-four applications for loans were made to the Minister of Commerce, representing the sum of about seventy millions. The commission acted promptly and prudently in this matter.

To these legislative acts succeeded the conventions complementary of the treaty of the 24th of January. The tariff on iron, bronzes and steel was established October 1st, by an imperial decree, in advance of a promulgation of the convention, which had not been ratified in time to be applicable, and which regulated the tariff on metals, machines and mechanism, cutlery and refined sugars, &c. A month later a second convention, of the date of November 16, completed the work, of which the germ was in the treaty mentioned. The decree of 5th January last, on some staple articles, is the completion of the law of the 5th May preceding, in respect to wool and cotton. These various acts may be considered as the basis of the new system, and cannot produce their full effect until they are understood by our neighboring countries. Negotiations are on foot with Belgium and Prussia, under the name of Zoll-Verein, and conferences have been commenced with Holland.

2. *Public Works.*—The law of the 14th July, 1860, has appropriated large resources to important works of public character. The advanced season of the year in which the law was passed, and the continuance of inclement weather, have prevented any marked results, in spite of the best sustained efforts and the utmost zeal of the engineers. A special credit of about twelve millions will be divided between the roads, the bridges, the canals, the rivers and the maritime ports. While the land roads parallel to the railways have diminished in their business, there has been a considerable increase of traffic on the transverse routes. The importance attached to their repairs will always remain, and every year

something will be done for their improvement. The departments which from their configuration are deprived of railways, should in all justice be benefited by other roads, to meet the wants of agriculture and commerce. Eleven millions are appropriated for this purpose. The imperial routes in Corsica, and in the immense forests of that island, are objects of solicitude with the government.

The reconstruction of those bridges, which have reached the term of their durability, and which do not longer answer their purposes, is essential to the system of highways. A large number of these have been so treated on the Seine, the Durance and the Arbe. A remarkable work is proceeding at Brest, and the bridge of Louis Philippe, at Paris, is to be rebuilt. The expenses of these, twelve in number and in progress, are 4,666,400 francs, and will further require the sum of 2,775,800 francs.

The improvement of navigation, artificial and natural, has particularly fixed the attention of the Emperor. His principal efforts have been to improve the rivers which form the great internal arteries of the empire; such as the High Seine, between Paris and Montereau, in which the draft of water will be increased 1*m*.60 by the construction of twelve dams, as prescribed by the decree of July 28, 1860; of the l'Yonne, between Montereau and Laroche; la Marne, between Saint-Maurice and Dizy, which is the head of navigation between Paris and Strasbourg, and on which twelve dams will be constructed, by decree of 24th March, 1860; of the Rhone, between Lyons and Arles, which unites the Mediterranean with the departments of the centre and the east. A rapid execution of these important works will follow. The damming up of the maritime Loire, authorized by decree of August 24th, 1859, has been energetically pursued. Three ship-yards have been organized between Couéron and the Island Cheréze, between the high Indre and Couéron and the pass of Pellerin. One million has been appropriated to this important work. On the lower Garonne, they have finished the canalization of the pass of Montferrand, and commenced the works at those of Bassen and Ambes, authorized by the decree of 27th January, 1860. Many other rivers, less important, doubtless, in themselves, but very much so as outlets of local production—the Mayenne, Sarthe, Lot, Adour and Vire—have been objects of solicitude, and the improvements there have received from the administration the most lively impulses. The Moselle and the Meuse are under consideration.

The canals, the imperfections of which have long been exaggerated, offer in general a much better navigation than the rivers into which they debouch. The alterations they need are principally works of maintenance; the deepening of the reaches of certain lines, such as those of Brittany; the regulating of the tow-paths; the reduction of too sudden curves, and the widening of parts too narrow. These different works have been the objects of definite and careful study, and some have been resolutely undertaken. The branch line of Nevers, on the canal, lateral to the Loire, will be finished this year; that of l'Aisne, to the Marne, was opened in 1860; and though the stoppages will be indispensable at many points, they will be executed during the inactive season in the next summer. Great activity has prevailed on the Canal of Marans, to

Rochelle. The works of maintenance of the canal of the centre are far advanced, and the deepening of the canals of the north is commenced. Steps are also taken to commence the construction of a canal to the collieries of La Sarre, for which negotiations are opened with Prussia, with expectations of an early arrangement. The rates of toll have been lowered on some of them, and, on the rivers, to the satisfaction of the agricultural and commercial interests.

The examination of these great water-courses, since the disastrous inundations of 1856, has been perseveringly made and concluded. This important service, attested by documental evidence, has resulted in completing the construction of works of security for the towns so sadly affected by those inundations. The law of May, 1858, has appropriated for their protection the sum of twenty millions of francs. *Seventeen towns in the valleys of the Loire and Rhone have these defences more or less advanced, and forty-five towns and centres of population are to receive the benefit of the system.* (*Some of them in the basin of the Garonne.*)

Maritime Ports.—The works of improvement at the various ports are actively prosecuted. At Havre, the lock-gate of the "Transatlantic," and the graving dock, are nearly finished. The widening of the channel is in the way of execution, and the project is entertained of enlarging the entrance gate by the removal of the citadel. At Marseilles, the NAPOLEON basin, sheltered by a jetty, one hundred metres in length, is rapidly progressing, and will be finished in 1862; at Bologne, the new wet dock; at Brest, the port NAPOLEON, in the gulf of Porstrein; at St. Malo, the useful works there; at Cette, the extension of the maritime canal, which connects the port with the railway dock (of Midi) at Rochelle; the wet dock and deepening of the channel; the improvement of the mouth of the Adour—all these, and also works at several ports of a second order, bear witness to the interest which the government takes in maritime subjects.

Railways.—The progressive development of the network of railways is now one of the most lively as well as legitimate pre-occupations of the public. The government also occupies itself in insuring the construction of the railways already decreed, and to prepare for the creation of new lines, which important interests offer for its consideration. [Here the report goes into large details as to the subject of railways constructed by itself, or by legalized companies, not particularly interesting to our readers, giving tables of new lines to be completed in 1861, of 705 kilometres; in 1862, of 1,168 metres; and of those now being examined, for construction at a future day, 1,550 metres.]

The rates of freight are the subject of inquiry, and a commission is examining the subject, with reference to a reduction in favor of agricultural industry.

3. *Mines and Metallurgic Factories.*—The report presented by the minister of public works at the beginning of the year 1860 upon coal industry has pointed out in detail the measures to be taken to secure the lowest cost for the conveyance of coal to the point of consumption. [The

various parts of the country needing supplies of this article, and the works contemplated or in progress for the purpose are described at some length; but, being of no particular interest to our readers, are omitted in this article.] Examinations have been made on a large scale for the discovery of new mines, under the patronage of the State, and instruction as to the mode of procedure in such cases.

An official publication gives the progress and advance of mining industry since the year 1853 throughout the French empire, viz.:

In that year there were 277 mines of coal, producing 59,379,854 quintals metrical, worth 59,654,905 francs, or 1,005 francs per quintal.

In 1859 the number worked was 292; product, 74,825,718 francs; value, 94,979,163 francs, or 1,269 francs per quintal. During the same period the importation of foreign coal was equally progressive.

In 1853 the imports of this article were 35,305,300.

In 1859, of 57,593,873 quintals there was a small quantity re-exported. The whole consumption in 1853 was 94,224,053 quintals; in 1859 it was 138,636,584 quintals. If the development of the coal interest be any proof of prosperity, it is certain that the empire has prospered. With reference to the manufacture of iron, the results are as follows:

Year.	*Amount manufactured.*	*Fuel.*	*Value.*
1853,.....	2,924,279 quintals metrical,	with charcoal, ..	54,581,714 francs.
1853,.....	3,687,860 "	" coke, ..	50,482,476 "
1859,.....	3,360,180 "	" charcoal, ..	53,442,986 "
1859,.....	5,261,343 "	" coke, ..	63,215,096 "

Of Iron.—With regard to this metal, there are analogous results:

Year.	*Amount manufactured.*	*Fuel.*	*Value.*
1853,.....	1,004,042 quintals metrical,	with charcoal, ..	42,734,662 francs.
1853,.....	3,494,792 "	" coal, ..	105,437,686 "
1859,.....	1,078,618 "	" charcoal, ..	45,496,407 "
1859,.....	4,122,374 "	" coal, ..	128,524,300 "

Agriculture.—Under the energetic impulsion of the Emperor, agricultural industry is making new advances every day. One of the most remarkable and useful of its enterprises is the securing (fixation) of the shore sands or dunes of Gascony. Forty-eight thousand hectares (about two acres each) of sterile soil are transformed into fine forests, which protect the country from the invasion of the sands. Marl, furnished at a reduced price to the cultivators, is used in Sologne over all the lands situated near the railways. The canal of Sauldre opens an outlet for the marls of Blancafort. In short, a vast system of works, including the canalization of Beuvron, the forming of a network of farm roads and "*rural* railways," is under consideration, as the sure means of the improvement of a region long cast off and neglected. In the Dombes, the regulation of water-courses and construction of agricultural roads have produced happy results. The government particularly interests itself in the filling up or destruction of unhealthy ponds of water, important and difficult as it is, and to be accomplished by amicable negotiations and purchases from the proprietors. In Corsica, the marshes on the western side are being drained and dried up, and so in the adjacent lands; those of San Pellegrino, Porte Vecchio and Biguglia no longer endanger the public

health. The sanitary law of 19th June, 1857, for rendering healthy the lands of Gascony, and the valuation of them, was executed with remarkable success. The general co-operation of the municipal councils, and their anxiety to second the views of the government, made coercive measures unnecessary. The sale of a part of these improved communal lands furnished means for the execution of the works. The same policy, by a law of July 28, 1860, is to be forthwith pursued in relation to the marsh and waste lands belonging to the communes of the empire. (Information sought by circular notices sent to engineers and others for their plans.) The general and national agricultural meeting, only determined on in August, 1859, has assumed unhoped for proportions, and the progress realized since 1856 by the French agriculturists. Whilst at the universal exhibition of that year the French compartment comprised but 5,308 animals or lots of animals, implements and agricultural products, at that of 1860 the number was 11,300. These numbers show the interest which the agriculturists take in these exhibitions, where, at the fountain head, they may derive the elements of reflection and useful instruction. The praise due to this institution may be perceived by the influence it has had in creating a spirit of emulation in the various departments, and the establishment of at least twelve local meetings or exhibitions of a similar character.

Independently of the prizes and medals distributed in great numbers at these exhibitions, were a silver cup and a sum of five thousand francs for the best agricultural management. Thus stimulated, the farmers or proprietors increase their structures, improve their dwellings, make up their stables with choice animals, undertake works of irrigation and drainage, and, in a word, instead of seeking to excel in parts, aim at being successful in the whole of their domain. The sums distributed by the local societies and committees assisting the action of the government in 1860 were 1,662,000 francs, of which but 335,000 were required from the funds of the State. The Emperor has ordered the purchase of ten English steam-ploughs, for the purpose of resolving the problem of ploughing by steam, and characteristically sent an agriculturist with the army to China, to study the agriculture of that country, and to ascertain what plants and vegetables might be acclimated in France. In 1860, schools of instruction in this science were established, and have continued to render all the services expected from them.

Annexation of Savoy and District of Nice.—At the epoch of the annexation, the Emperor directly gave instructions to the minister of public works to give his attention to those necessary to be constructed in those territories. This was done in the usual scientific and intelligent manner, and Savoy will bless the day when, with but one line of railway, and very neglected resources, it came under the government of France. Roads and bridges, navigation, maritime ports, drainage, imperial roads, river improvements and new railways, are all in hand, with adequate appropriations for their execution. There can be no doubt that the people will find their position greatly improved under the new *regimé*, which, however it may theoretically wield its power, is doing more for art, science, manufactures and industry than any other European government. And

though the reason may be that private capital and private enterprise, as in England, accomplish these works themselves, and for a profit in most cases, and, therefore, governmental aid is not required, yet it is very evident the third, like the first NAPOLEON, has large, liberal and enlightened views as to the internal wants of the empire. The system with which the government improvements are carried on, the careful conduct of the treasury, the sensible method of looking at expenditure, in order to determine the amount of required revenue, may be illustrated by their opposite, even in some model republics, where public works are continually exceeding the estimates, and where tariffs are adjusted by uncommercial and inexperienced men, suddenly, and without due examination. So that in one form the revenues glut the treasury with an unwieldy and dangerous surplus, and in others leave it bare and bankrupt.

The order, care, precision and truthfulness of the French system of finance, commerce, public works and agriculture, are worthy of profound study by our public men, and the constituencies which elevate them to their position. At this critical moment in our affairs, with a rival confederacy and dissimilar tariffs, when our legislation is not only to affect our own commercial interests but those of Europe, we have thought it well to place before the readers of the BANKERS' MAGAZINE one of the most remarkable and instructive documents of the times.

THE PRODUCTION OF GOLD AND SILVER,

AND ITS EFFECTS UPON LABOR AND PRICES.

On the probable fall in the value of Gold: by M. CHEVALIER, *Member of the Institute of France, &c., &c. Translated by* RICHARD COBDEN, Esq.

POLITICAL economy appears to have made but little progress as a veritable science during late years. Unlike those branches of knowledge which can be reduced to a mathematical certainty, political economy, or the science of wealth, has so much to interfere with its daily working; so many parallel and transverse motions, so to speak, crossing its path, innumerable as the many changes and conceits of human life, that it is impossible to reduce it to the conditions of a pure science; it must ever remain an abstract, and, indeed, one of the most abstract of all the sciences.

The various commercial panics which periodically overspread the more civilized nations, bringing ruin and distress where all was brightness and prosperity—those terrific "falls of values," as they are called—are always productive of numberless theories and discussions upon their causes and the means of their avoidance. Generally, too, it is on these occasions that the general questions of money, exchange, standards of value, prices, &c., receive the most attention from the general public. Each writer has his peculiar panacea for the acknowledged evil, and still it is found upon the recurrence of a revulsion of trade that some new

element, some new motive power, some gale from an unexpected point of the commercial compass, has disconcerted all their speculations and rendered their remedies worthless. Thus, the opinions of those who ascribed commercial revulsions to the bank circulation were overthrown by the spectacle of the suspension of the Bank of Hamburg, which issues no circulating notes, and the severe commercial distress accompanying that suspension. Another anomaly is produced by the occasional over-issue, by order in council, of notes of the Bank of England, in order to prevent a suspension of specie payments. It might naturally be supposed that if evil is at any time to be apprehended from the issue of bank paper beyond the required amount of specie in the vaults, it would be the greatest when the notes are rapidly running in for gold.

These are but specimens of the effects of extraneous influences operating upon the course of trade, to the utter destruction of the theories of economists, and should teach caution to every writer who would treat of these subjects. We shall not attempt to note all the opinions which have been advanced in reference to the various branches of the science, but will confine ourselves to a discussion of the probable effect of the recent gold discoveries in California and Australia, of which M. CHEVALIER has discoursed so lucidly in the volume noted at the head of this article.

That the question of a probable fall in the value of gold should excite public attention is not matter for surprise, for if the effect of the increased production of this precious metal is to be as represented by M. CHEVALIER, a revolution in the private affairs of all classes of civilized communities is impending, bringing reduced incomes to some while enriching others, almost without their consent, and certainly without any intelligent appreciation of the cause. In the words of our author, "Under the influence of this greatly increased and cheapened production of gold, it is reasonable to expect, at least in all those countries where gold circulates in large quantities, and where it is or tends to be the sole medium of exchange, a general disturbance of prices, a deeply felt derangement of interests, and a modification more or less radical in the different relations of society;" and further on he remarks, "all those persons whose incomes expressed in monetary units remain the same, would be injured by the change to the extent of half their income, all other things being equal. The national creditor is the characteristic type of this class of sufferers." This statement being based upon the assumption that the fall of gold will be equal to one-half its value.

We may as well say, at the outset, that we entirely dissent from the general position of M. CHEVALIER on this question.

Before entering into a critical examination of the subject, however, it may be well to ascertain in what the functions of money and of the precious metals consist. "Money (says Mr. McCULLOCH) is a term used to designate whatever commodity the inhabitants of any particular country accept as an equivalent for their labor." This definition is scarcely so true as that which Dr. ADAM SMITH has given us: "Money has become, in all civilized nations, the universal instrument of commerce, by the intervention of which goods of all kinds are bought and sold or exchanged for one another." The equivalent which mankind accept for their labor is those other products of labor which they require for their

use, which may be obtained directly by barter, or by the intervention of a medium, which is money; thus, money is rather "an instrument of exchange" than "an equivalent," and when we reflect that the largest part of the commerce of the world is carried on without the use of equivalents at all, that is, by bills of exchange and commercial credits, which merely represent the value of the commodities purchased and a promise to pay an equal value of other commodities in another place, we at once perceive that money, properly speaking, plays but a subordinate part in the transactions of commerce. It is, indeed, in practice, rather that commodity which nations universally agree to receive for the differences and balances produced in the multifarious exchanges of their different products of labor.

Money, it is true, performs an important part in the production of wealth. By saving the time and labor which would be necessary to carry on a system of barter, without such an instrument of interchange, it increases, in a high degree, the productive powers of labor. (TORRENS *on Wealth.*) But in our day the process of bills of exchange and commercial and banking facilities perform a much greater share of this exchange, and it should always be kept in view in discussing the subject, that the money, that is, the gold and silver, used in commerce bears but a very small proportion to that commerce. In other words, the products of labor which are daily exchanged through the medium of commerce, with other products of labor, infinitely exceed the amount of money used to facilitate it. An apt illustration of this is furnished by M. CHEVALIER himself, in his notice of the London clearing-house, where traffic in the products of labor to the extent of two thousand millions per annum are settled with the intervention of but a very small proportion of money. The equivalent of this labor was the other labor exchanged for it, while the minor difference at the moment was settled by the use of the universal instrument. We do not doubt that the universal instrument is also an equivalent; none other would answer the purposes required; but it is only an equivalent as any other product is only an equivalent; it holds no exclusive place, no superiority amongst those products, except as a universal instrument. The importance of this distinction will appear as we proceed. It is mainly upon this point, we think, that the two main schools of political economists are at issue. While one exalts money, represented by gold and silver as the universal equivalent and standard by which all other commodities are valued, and according to the rise and fall of which all other products must correspondingly fall and rise, the other, asserting that as gold has an arbitrary and fixed value in commerce, its value must always remain the same, while other commodities may rise and fall in the market according to the usual law of supply and demand.

We incline to the opinion that both of these principles are, to some extent, erroneous, while perhaps to both may be assigned a portion of truth. Labor is and can be the only true and permanent measure of value, and the only equivalent. Gold has its intrinsic value, not because it is the universal equivalent, or the universal instrument of exchange, but because of the difficulty, the time and the amount of labor which are required to produce it. Its value is thus regulated by the amount of

labor required for its production, just as iron, copper or other substances have their value. Why, then, should we think more of the production of a largely increased quantity of gold than of the same value of iron or copper. Manifestly it would bring no more in the market than the other. The wealth of the country producing it, or of the world, would not be increased more by the one than by the other. The measure would be, in the value of the labor consumed in producing it; how much labor expended in producing the gold would purchase the iron; and again, how much labor in producing the iron would purchase the gold. Thus, then, the real wealth of the world is increased by the production of gold only in the same proportion as by the production of an equal value of iron or other commodity. But it is argued that gold has the superior office of being the universal equivalent, and by the production of an over-supply, so that in fact it becomes a drug in the market by want of use for it; and then, by submitting it to the process of coinage, a really depreciated currency might be formed, while its reduced value would be shown by the advance in prices of all other commodities; and this is the position assumed by M. CHEVALIER, and which, too, is endorsed by his editor, Mr. COBDEN.

Both of these writers appear to have forgotten their own much cherished principles of free trade in reference to this subject. They are accustomed to argue that when the price of a commodity falls below the value of the labor required to produce it, the production of that particular commodity will cease; and if this reasoning is applied to the gold product, we shall perceive that so soon as its price falls, its production will cease. The question then arises, what is it which regulates the price? M. CHEVALIER makes the precious metals the measurer of value and the regulator of prices. Here we are at issue with him. Labor is the only equivalent, as it is the only true measure of value; and gold being merely the universal instrument of exchange, it can only be of service where there are other commodities, the products of labor to be exchanged with each other. Gold cannot be used for many of the purposes of life; it cannot be eaten; it is useless for tools or implements of labor; it may be useful for ornament, for we are not so utilitarian as to deny that taste or fancy is of value to the human race; but otherwise, and except as a medium of interchange, it is really of less value than iron. If our argument is correct, the increased production of gold will have none or very little effect upon its value. This will depend upon the amount of labor required for its production, and upon the value of that labor at other pursuits. Thus, if more wages can be obtained by the production of iron than by producing gold, the production of gold will cease till the wages procurable by the production of iron or other commodities are reduced, or the increased want of gold, increasing the wages paid for its procurement, causes its renewed production. Thus labor is the measure of value, not gold, and the latter is shorn of that importance with which we are wont to clothe it. Dr. ADAM SMITH, in his *Wealth of Nations*, says: "Gold and silver, like every other commodity, vary in their value; are sometimes cheaper and sometimes dearer, sometimes of easier and sometimes of more difficult purchase. The quantity of labor which any particular quantity of them can purchase or command, or the quantity of other

goods which it will exchange for, depends always upon the fertility or barrenness of the mines which happen to be known about the time when such exchanges are made. The discovery of America reduced, in the sixteenth century, the value of gold and silver in Europe to about one-third of what it had been before. As it costs less labor to bring those metals from the mines to the market, so when they were brought thither they could purchase or command less labor; and this revolution in their value, though, perhaps, the greatest, is by no means the only one of which history gives some account. But as a measure of quantity, such as the natural foot, fathom or handful, which is continually varying in its own value, can never be an accurate measure of the quantity of other things, so a commodity which is itself continually varying in its own value, can never be an accurate measure of the value of other commodities. Equal quantities of labor, at all times and places, may be said to be of equal value to the laborer, in his ordinary state of health, strength and spirits; in the ordinary degree of his skill and dexterity, he must always lay down the same portion of his ease, his liberty and his happiness. The price which he pays must always be the same, whatever the quantity of goods which he receives in return for it. Of these, indeed, it may sometimes purchase a greater and sometimes a smaller quantity; but it is their value which varies, not that of the labor which purchases them. At all times and places that is dear which is difficult to come at, or which it costs much labor to acquire; and that cheap which is to be had easily, or with very little labor. Labor alone, therefore, never varying in its own value, is alone the ultimate and real standard by which the value of all commodities can at all times and places be estimated and compared. It is their real price; money is their nominal price only." This is sufficiently corroborative of our position, though we think we may take exception to some of the conclusions of the learned author. He appears to have omitted to notice the peculiar effect of an increased quantity of the universal instrument upon labor itself. This, as Colonel TORRENS has observed, and which we have before quoted, increases in a very high degree the productive power of labor, by facilitating its employment and distribution; and if thus, then it increases the capacity of that labor to purchase the products of other labor, and thus stimulating labor by its reaction upon itself, and causing by its own activity a rise in the value of all commodities by its increased capacity to consume.

May not to this cause be attributed any rise in values which may have taken place at different times all over the civilized world, rather than to the increased production of gold? Dr. SMITH, in the extract above quoted, refers the decline in the value of the precious metals to the immense increase in its production after the discovery of America. But may not the rise in prices of other products and commodities, by which the apparent fall in the value of gold and silver was measured, have been caused by the principle we have advanced—the renewed activity of labor reacting upon itself. Indeed, the idea of a fall in the value of gold upon the discovery of America appears to be inconsistent with his own principle, that labor, and labor alone, is the measure of value. For it would require as much labor to produce a bushel of grain, or to manufacture a yard of cloth, after as before that event. We are aware that it may be said that

it is the nominal as distinct from the real value that was affected. To this, however, it may be well answered that the nominal price, or legal tender price of gold, is fixed by law and custom, and is, or ought to be, stationary; and that the great bulk of the precious metals, as a product of value, is kept in the form of bullion, and will only be worked up into coin as it is required to facilitate commerce, as the universal instrument of exchange, the remainder being held in warehouse as stock awaiting demand.

"Give the people employment and they will get bread," said the late DANIEL WEBSTER; and Dr. ADAM SMITH had previously written, "the end of all production is consumption." It is the increased capacity for consumption which both gives the inducement and yields the reward of labor. Too little attention, it appears to us, has heretofore been given to this important cause of the progress of civilization and of wealth. Why is it that with the amazing increase of the products of the soil, for instance, the great increase in labor-saving machines, the drainage of lands, the improved and educated system of agriculture, and the use of steam, in place of hand-labor in so many ways about our farms, the value of wheat, and of all the products of the farm, have rather increased in price? Why is it that in manufactures, with all the marvellous improvements which have been made during the half century, the value has been so well maintained? During that period at least no extraordinary quantity of the precious metals were produced and brought into use, so as to be considered the cause of the advance in the value of other commodities. If no particular cause had operated upon the markets to prevent it, it is quite clear that the wonderful increase in the productions and manufactures of the world during the past fifty years would have had the effect of reducing their values to an almost worthless price. To what, then, can we attribute the prevention of such a result other than the increased capacity of the very producers themselves to consume the various products of labor?

All historians appear to agree that the value of gold and silver fell very rapidly, and to a very considerable extent, after the discovery of America, and it might be presumptuous to doubt their statements; and yet historians are seldom good political economists, and we might be permitted to ask for an explanation of the fact that no decrease in the value of the precious metals has been noticed since the beginning of the sixteenth century. M. CHEVALIER estimates the annual production of gold at the beginning of the present century at £3,312,000, at which rate we should have received, during the three centuries which have elapsed since the discovery of America, £993,600,000, and we think we are entitled to ask why this enormous mass has not been the cause of a gradual depreciation of its value, if Mr. MILL's and M. CHEVALIER's view is correct.

Prior to the fifteenth century Europe had been sunk in a degrading lethargy. The will of the nobles was the law of the land. Trade and industry were unknown. The feudal system had worked out its worst results; and not till the accession of HENRY the Seventh in England, and FERDINAND and ISABELLA in Spain, were the people sufficiently at rest to turn their attention to the national industry. And it is to the revival of the national industry in those reigns, and in those of their immediate successors, that we should principally refer the real cause of the increased price of

commodities, and the consequent apparent fall in the value of gold in the latter part of the fifteenth and the beginning of the sixteenth centuries. We are told that the sixteenth century is to be distinguished from the fifteenth as the day is from the night, in regard to the activity and advancement of the nation in every field of exertion and enterprise where those accumulated results are to be achieved that constitute civilization. The names of GRESHAM and CAVENDISH, of FROBISHER, and HAWKINS and DRAKE, are renowned as allied to the revival of industry in our own country. The laws of HENRY the Seventh have chief reference to measures of trade and manufactures, proving that a great revival of industry was taking, and had taken, place. "This good prince," says HALL, the chronicler, "by his high policy marvellously enriched his realm and himself, and left his subjects in high wealth and prosperity;" and the great increase of wealth, and the more general diffusion of luxuries among all classes, are remarked by all the historians of the time. We also read of the commencement of great works of public improvements for the convenience of the internal trade of the country, which must have greatly increased to require or to bear such expenditures. These changes, it should be noted, all occurred before any increase in the quantity of gold, furnished by the American mines, could have been felt in England.

During the same period in Spain, the accession of FERDINAND and ISABELLA, and the union of the crowns of Castile and Aragon put an end to long years of anarchy and popular lethargy. In the language of Mr. PRESCOTT, "the convulsions of the latter part of the fifteenth and the beginning of the sixteenth centuries shook to the ground the ancient political fabrics of Europe, and roused the minds of its inhabitants from the lethargy in which they had been buried for ages. Spain felt the impulse. Under the glorious reign of FERDINAND and ISABELLA we behold her emerging from chaos into a new existence; unfolding under the influence of institutions adapted to her genius, energies of which she was before unconscious; enlarging her resources from all the springs of domestic industry and commercial enterprise, and insensibly losing the ferocious habits of a feudal age in the refinement of an intellectual and moral culture." Any presumed effect of the gold and silver discoveries mentioned by ADAM SMITH could not have occurred till after the death of these sovereigns, and yet we have evidence during their reigns of the very great awakening and increase of the national industry and enterprise; proofs of which, as in England, are found in the great number of laws passed at this period for the encouragement and regulation of trade. "New regulations were demanded for its growing trade and new internal relations, which were attempted to be supplied by the pragmatical," and, indeed, "the greater portion of the laws of this reign are directed, in one form or other, to commerce and industry. Their very large number, however, implies an extraordinary expansion of the national energy and resources—such for example are the laws encouraging foreigners to settle in the country; those for facilitating communication by internal improvements, roads, bridges, canals, on a scale of unprecedented magnitude."

All these measures direct us to the great fact that the domestic industry of Spain was fully awakened and was prospering in an unprecedented degree before the discovery of America by COLUMBUS; and, indeed, that

discovery itself was one of the consequences of this awakened enterprise. During this period the capacity of the people to consume the products of the labor of others must have greatly increased, stimulating them to greater development of their own industry, and thus increasing their own and the nation's stock of wealth, and at the same time enhancing prices, if our axiom is correct.

As a further illustration of these views, we read that "the revenue of Spain, which was, in 1474, the year of ISABELLA's accession, but 885,000 reals, and had risen, in 1477, to 2,390,078 reals, and, in 1482, after the resumption of the royal grants, to 12,711,591, had finally, in 1504, when the acquisition of Grenada and the domestic tranquillity of the kingdom had encouraged the free expansion of all its resources, risen to 26,283,334 reals, or thirty times the amount received at her accession. All this, it will be remembered, was derived from the customary established taxes, without the imposition of a single new one." Now all this increase in the national wealth of Spain, the country most directly benefited by the discovery of America, had occurred before any receipts of the precious metals had taken place; for then, as now, in reference to California and Australia, it was declared that more value had been sent to America than had been received in return; "in a mere financial point of view, they, the American discoveries, had been a considerable charge upon the crown." May we not be justified, then, in attributing the apparent fall in the value of gold and silver in the sixteenth century, mentioned by ADAM SMITH and others, to the general revival of industry and the advance and prosperity of labor, and the increase in its value as caused by its own activity, rather than to the effect of the increased production of the precious metals? We know that the same effect is produced in the prices of commodities by the abuse of commercial credits; by stimulating industry, and extravagance of demand beyond its limits of supply, the price of labor is fictitiously advanced, till a crisis comes which brings prices to what the bullionist calls the specie level, but which is, in reality, the proper labor level, or capacity of the producer of one kind of material to consume that of the other; and we perceive no reason why such results should be referred exclusively to the effect of the production of gold.

The mistake of supposing gold and silver to constitute peculiarly the wealth of a country, independently of their value as a commercial medium, has not been confined to one country or to any particular age. The Spaniards, by acting upon this supposition, impoverished their country, and lost all the brilliant advantages of their western possessions; and we are still in danger of such views, in one form or other, interfering with the due development and emancipation, and ennoblement of labor. Well may the historian exclaim, that "the season of the most brilliant results is not always that of the greatest national prosperity. The splendor of foreign conquest is often dearly purchased by the decline of industry at home."

ZUNIGA, the historian of Seville, tells us that the gold currency of Spain had continued to rise in value till 1497, when it gradually sunk, and gives, as the cause, the increased import from Hispaniola; while another Spanish historian, of the same date with ZUNIGA, BERNALDEZ,

states that so little gold had been brought home, (A. D. 1500,) as to raise a general belief that there was scarcely any in the island. Would it not be more correct to ascribe the gradual rise in the value of gold, mentioned as a fact by ZUNIGA, to the increased demand for the article, caused by the greatly increased commerce before noticed, and its decline to the gradual decline of industry, and the suicidal policy of the Spanish government in prohibiting its export by law?

In the work before us, M. CHEVALIER, taking for his basis the supposition which we have been discussing, that the great increase in the production of gold, after the discovery of America, caused a reduction in its value to about one-third of its former value, proceeds to discuss the probable effect of the large supplies which are being received from the newly-discovered mines of California and Australia, and tells us that the phenomenon of the first-mentioned fall in the values of the precious metals revealed itself by a general rise of prices of all other commodities.

As we have before remarked, an increase in the supply of any article of commerce does not necessarily imply a reduction in price. Many commodities might be named which have risen in price, while the quantity produced has been very greatly increased. This effect depends upon the demand existing for the particular article; and if it can be shown that the real cause of the rise of prices in all commodities was really other than by the increased production of gold, the argument falls to the ground. We have attempted to show another cause for this effect, with how much success we must leave to the judgment of our readers.

M. CHEVALIER has exceeded the ground assumed by Dr. ADAM SMITH on this point; for the latter excepts to the universal conclusion that a great increase of the precious metals necessarily lowers the price. He says, "Slight observations, however, upon the prices, either of coin or of other commodities, would not probably have misled so many intelligent authors, had they not been influenced at the same time by the popular notion, that as the quantity of silver naturally increases in every country with the increase of wealth, so its value diminishes as its quantity increases. This notion, however, seems to be altogether groundless." The learned author then goes on to state what might cause an increase in the amount of these metals: firstly, an increased abundance from mines; and, secondly, from the increased wealth of the people, from the increased product of their labor. He saw clearly that, by the increased wealth, caused by the increased activity of labor in a given country, the quantity of gold and silver might be therein increased; but he appears to have failed to see, what we have before affirmed, and which we hope we may be pardoned for repeating, that upon his own primary principle that labor, and labor alone, is the true measure of exchangeable values, the increased or decreased production of the precious metals has nothing whatever to do with the value of other commodities. Their value, as of these, depends upon the amount of labor required to produce them. If the increased production of gold and silver causes a rise in the value of all other commodities, then gold and silver must necessarily be the true measures of exchangeable values, and not labor at all. This we

conceive to be the cardinal error of M. CHEVALIER, and the elaborate arguments he has built upon it, well worthy as it is of his reputation as an author, becomes, in consequence, of little practical value to the science.

Our author tells us, that "under the influence of this greatly increased and cheapened production of gold, it is reasonable to expect, at least in all those countries where gold circulates in large quantities, and where it is or tends to be the sole medium of exchange, a general disturbance of prices, a deeply-felt derangement of interests, and a modification, more or less radical, in the different relations of society;" thus predicting a great crisis and general loss to holders of money securities by the new gold discoveries. This position appears to be scarcely consistent with his own statement, that the rise of prices already occurred is to be attributable partially "to the fact that the various classes of society have indulged in an increased consumption, either from their having greater resources, or from their habits of economy having undergone an unfavorable change. As respects the working classes, the impulse given to public works, and to the various industrial undertakings, has caused an extraordinary demand for their labor, and the consequent increase in their wages has enabled them to consume a greater quantity of certain articles of subsistence, and of those manufactured products which are most accessible to the masses of mankind."

This latter quotation quite bears out the position we have assumed as to the greatest cause of the increase of prices, but we are at a loss to discover how he arrives at the conclusion that this is only an "accidental and transient" effect, while the increased production of gold will produce a "permanent and fixed" rise in prices. We should prefer to consider that the increased activity of labor, aided by all the modern appliances of inventions, and the still greater addition of the general reduction of the workmen, which causes that constantly increasing rise of prices that accompanies the increased capacity to consume, would be the permanent and fixed, while the gold discoveries and its productions would form the accidental and transient.

Again, M. CHEVALIER commits a fatal mistake in assuming, as he does, that the wages for a day's labor in California must fall to an equality with other temperate climates, and thus, that the cost of producing gold will be in this way further diminished and its fall in value secured. This is committing the same error which he wishes others to avoid by taking their metals in corn instead of gold, in order to avoid the loss consequent upon its fall. If the wages of labor is more highly paid in California or Australia than in Europe, it is certain that sooner or later emigration will reduce the wages in those countries, or by creating a vacuum, and a consequent demand in Europe, raise the wages there to an equality; but the price may not be necessarily lowered in California; it may, on the other hand, be wholly raised in Europe; and, indeed, if M. CHEVALIER'S views were correct, it would be wholly in Europe that the rise would occur, to meet, as he would argue, the depreciation in the value of gold. But labor will go to that employment which, in the long run, is most remunerative; and if the gold fields are most remunerative the labor of the world will rush in till the demand there is supplied, or till

the rise of wages in other pursuits again withdraw the laborer from the mines and its production ceases. Thus the product of gold and silver, being governed by the demand, and the demand being based upon the relative value of labor, there need be no fear of any extra production of the precious metals. The use of money being, as we have stated, solely to facilitate the interchange of commodities, the products of labor, it will only be produced so long as it is required for that purpose. A few years since great difficulty was experienced in providing the means of interchange of the rapidly increasing productions of labor, and, amongst the suggestions to supply the deficiency, a resort to one pound notes was advocated as a means of aiding the interchange. The rapidity of the increase in the wealth of civilized nations, and in the value of their productions, had so far exceeded every known form of appliance for the purpose of exchange, that the discovery of the great metallic wealth of California was hailed with joy by all. Since the receipts of gold from thence and from Australia, commerce has moved more freely, the basis for credits has been more broadly laid, and mankind has less difficulty in making interchanges of their ever-increasing labor.

We shall not follow M. CHEVALIER through the details of his work, nor, indeed, is it necessary that we should, since we dissent from his premises. It is enough to say that he has filled up the outline of his argument with a variety of illustrations which are in themselves of much value. We may, however, remark that the universal law of "nature's equilibrium" has already set at rest the question of a scarcity of silver, upon which he has laid much stress, by the recent discovery of the rich silver mines in California, Arizona, Sonora and other provinces of the United States, which bid fair, by the use of improved machinery and greater enterprise, to produce a much larger value than even the gold mines.

It will be very properly asked, what effect will this large increase in the production of the precious metals have upon the world? In reply to this query, it may be assumed that it is much easier to say what effect it will not have, than to state precisely that which it will produce. We are free to confess, however, that we look upon the increase of the precious metals as a great blessing to civilization. Not that it will cause a re-distribution of wealth throughout society, for the distribution of wealth is effected in much the same way in all ages of the world. The prudent, laborious and economical will become wealthy, while the reckless, the idle and the extravagant will become poor. But the increase of the precious metals, by widening the basis of that commercial credit by means of which nine-tenths of the commerce of the world is carried on, will greatly enhance that commerce, and create a large increase in the demand for labor, at more remunerative wages. Thus, all branches of business and all classes of society will be benefited, and the increased employment thus given will allow of increased enjoyment of luxuries as well as of necessaries by the laboring classes, and as capital, being the surplus of this labor, is laid up, it will again multiply the employment and consequent happiness of the people.

But the share which gold or silver will have in this result will bear but a small proportion to that of the increase of education, of skilled labor, and of the various labor-saving machines which are now and which will

be brought into use for the benefit of mankind. Soon it will be necessary for every man, woman and child to have some species of education, to enable him to attend to or to use the machines which are daily brought into use for the purpose of lightening the burden upon the hands, while they increase the burden upon the brain. It would be worth the investigation to ascertain the difference of education at present required of even our agricultural laborers from that of a century since; a knowledge required to use the various improved implements and processes used in the present system of cultivation; and if in these, how much more in the use of the various manufacturing machines? All these implements and all these processes tend to the profit and the elevation of the laborer; and as he is advanced and has more means with which to purchase and consume the products of other men's labor, the artisan, the professional man and the landlord are enriched. While these are the offices and purposes of labor, as the great creator of wealth, we must not forget that gold and silver, the *universal instruments* of commerce, are necessary to grease the wheels of the social coach, and should ever be acknowledged as such.

The work of M. CHEVALIER has had the advantage of being introduced to the English reader by no less prominent an individual than Mr. COBDEN. As the accepted chief of that class of politicians which has not inappropriately been called the Manchester school, Mr. COBDEN has been able to give to the work of his author an importance in the eye of the general English public, which it might not otherwise have obtained. It is not singular that in times of peace and of commercial progress and competition this class of politicians, which makes the trade of a nation or of the world of higher importance than its nationality, should become popular; and we may assume, also, that the translator's present engagement, in connection with the new French commercial treaty, will not lessen the idea of authority with which his editorial comments in the preface to the English edition will be received wherever the English language is spoken. It is, therefore, to be regretted that Mr. COBDEN should have taken so much for granted, and, indeed, that he has, without proper examination, hazarded so complete an endorsement of his author's views. It is no more than should have been expected by his friends that he should have looked more deeply into the authorities of the free trade school before committing himself so unreservedly. An active man, in the prime of life, and possessed of some parts, taking the wave at its full, will always be able to attain a certain prominence and popularity in any pursuit; and if to this be added the possession of what the late Sir ROBERT PEEL was pleased to call "unadorned eloquence," it is difficult to place a limit to the success which he might secure. It is well, however, for such a man to remember the theatre of his popularity, and, while perhaps the world may be very willing worshippers of his free-trade doctrines, and even may accord some praise to his energy in respect of commercial treaties, it may still be very unwilling to accept his peace theories or his authorships.

We can have no quarrel with a foreigner, and especially a Frenchman, for ignoring the fact that Dr. ADAM SMITH wrote *the Wealth of Nations*, and laid the foundation of those principles of trade which Mr. COBDEN and his followers profess to follow; we say profess, for it is too

often that, like Mr. ROEBUCK dealing with his constituents at Sheffield, in speaking of the Canadian tariff, they can use the one argument upon one side, and with the greatest complacency the opposite upon the other.

Doubtless M. CHEVALIER found it more convenient to consult the old economist and the later French writers upon these subjects; but there can be no excuse for his English translator, who, as the head and front of the Manchester school, should have been careful to have fully compared the reasonings of his author with those received principles of the science which are acknowledged by Englishmen, before introducing, by so flattering an endorsement, a work which we think we have sufficiently shown has been written without a due regard to those principles.

The friendship and assistance of M. CHEVALIER, in the arrangement of the French treaty, might possibly have been obtained without pledging the English reader to the soundness of his views upon the production of gold. We fear, however, that Mr. COBDEN has, in this instance, travelled somewhat out of his sphere. Whatever may be his success as a trade legislator, we opine he will never attain prominence as an author. In the very beginning of his preface we are treated to a quotation from Sir ROBERT PEEL'S speech on introducing the bank act of 1844, in which Sir ROBERT refers to the effect produced upon commerce by the expansion and contraction of the currency—meaning the paper currency of the country; and which we are gravely asked to consider as applicable to a great increase in the importation of gold. Lest we should be thought to be deceived, we will quote the unfortunate passage: "In introducing the bank act of 1844 Sir ROBERT PEEL said, 'there is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprises of commerce, the profits of trade, the arrangements made in all the domestic relations of society, the wages of labor, pecuniary transactions of the highest amount and the lowest, the payment of the national debt, the provision for the national expenditure, the command which the coin of the smallest denomination has over the necessaries of life, are all affected by the decision to which we may come on that great question which I am about to submit to the consideration of the committee.'" And then Mr. COBDEN goes on to say, "the main object which the author of the present bank act had in view was to prevent those fluctuations in the amount of the currency which were alleged to have arisen from the arbitrary action of the Bank of England, and which rarely exceeded two or three millions in the course of a long series of years. With much greater force, then, must his expressions apply to the present state of things, when an *annual* increase in the production of gold of nearly thirty millions has suddenly taken place, more than one-half of which finds its way to our shores." It is evident to the merest tyro that Sir ROBERT PEEL had reference, in the remarks just quoted, not to any increase of gold in the currency of the country, but to the excessive issues of paper currency by the banks, without the corresponding basis of gold in their vaults; and yet Mr. COBDEN would drag the illustrious statesman in to fortify the baseless fabric of his friend. We will venture to affirm that it could never have entered into any other man's conception, that Sir ROBERT was afraid of being overburdened by any increase of the imports of gold into the country; much would it have rejoiced the heart of that statesman to see his country able to import, by its industry, "one-half of

thirty millions of gold annually." It was the fluctuation in the amount of the bank issues which, according to Sir ROBERT's view, should be restricted to as nearly a metallic basis as possible, to which he referred as affecting all contracts and all expenditures. Neither he, nor the people of England, ever had occasion to fear too great receipts of the precious metals; they have been, and will still be, always but too glad to obtain the universal medium, in exchange for their manufactures and the products of their mines, increasing by its means the employment of the people.

Mr. COBDEN also tell us that, "unless the cardinal rule of commerce, that quantity governs price, which applies infallibly to all other commodities, loses its force where gold is concerned, this sudden and great increase (in the production of gold) must be followed by a reduction of value." Now we had supposed hitherto, that price depended on the amount of *demand*, as well as of the supply, and even then temporary differences, caused by other considerations, often affected prices; but it has been reserved for Mr. COBDEN to instruct us that it is quantity, and quantity only, which governs price. Experience has shown us the immense increase in the demand for all the products of industry which advancing civilization produces, and it is difficult to imagine a limit to the capacity for consumption of a people rapidly advancing in all the concomitants of education and of taste; and we cannot see why the demand for gold should not equal any possible supply.

As if still further to convince us of the superficiality of his researches into the science of political economy and the currency question, Mr. COBDEN informs us that "there have been two schools in this country on the currency question, the one having at its head Lord OVERSTONE, who has attributed great fluctuations in the prices of commodities to the action of the bank on the currency; and the other, represented by the late Mr. TOOKE, who maintained that as long as the notes of the bank were convertible into gold, they could not become depreciated or cause a rise of prices."

That Lord OVERSTONE's opinions are not properly stated in this extract is quite evident from his declaration, (letter to J. B. SMITH,) that fluctuations in the amount of the currency are seldom, if ever, the existing causes of fluctuations in prices and in the state of trade. These causes are the buoyant and sanguine character of the human mind, miscalculations as to the relative extent of supply and demand, fluctuations of seasons, changes of taste and fashion, legislative enactments and political events, together with excitements or depression in the condition of other countries connected with us by trading intercourse.

We have no doubt that the greatest cause of fluctuations in prices, and of panics and commercial revulsions, is to be found in the abuse of commercial credits, including merchants and manufacturers, as well as bankers' credits, indeed every means and form of commercial credit whatever. The operation of this system of credit tends directly to a rise of prices, and to raise them progressively till the day of general liquidation returns, when prices fall to a cash, specie or real labor level, and panic, revulsion and bankruptcy ensues. Lord OVERSTONE acknowledges this view when he says that trade moves in cycles—first a state of quiescence, next of improvement, growing confidence, prosperity, excitement, overtrading, convulsion, pressure, stagnation, distress, ending again in quies-

cence, and repeating the process as often as credits are used and abused. While merchants' credits are used in commerce, and we acknowledge their benefits and even necessity, so long there will be panics and revulsions in trade, and though bank regulations and other currency measures may have some effect in mitigating the severity of a crisis, they can never prevent one, nor, indeed, would an entirely metallic currency be of avail as a preventive of these sudden and dire visitants of the commercial community. G.

THE ENGLISH MONEY MARKET.

SUBJOINED is a comprehensive table affording a comparative view of the Bank of England returns, the bank rate of discount, the price of Consols, the price of wheat and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1851:

	1851.	1858.	1859.	1860.	1861.
BANK OF ENGLAND—					
Circulation, post-bills,.....	£20,700,000	£21,346,000	£22,228 000	£22,649,000	£20,633,000
Public deposits,.....	8,931,000 ..	6,994,000 ..	9,486,000 ..	8,209,000 ..	7,291,000
Other deposits, ...	8,695.000 ..	13.155,000 ..	13,581,000 ..	13,748 000 ..	12,092,000
Government securities,.....	13,545,000 ..	10,692,000 ..	11,780,000 ..	9.817,000 ..	9,980,000
Other securities, ...	14,251.000 ..	16,685,000 ..	18,682.000 ..	21,670,000 ..	21.401,000
Reserve of notes and coin,..	8,667 000 ..	11,345,000 ..	11,038,000 ..	9,067,000 ..	6.483.000
Coin and bullion,.....	14,212.000 ..	17.408,000 ..	18,088 000 ..	16,496,000 ..	12,071,000
Bank rate of discount,.....	3 per ct. ..	3 per ct. ..	3 per ct ..	4 per ct. ..	6 per ct.
Price of Consols,.....	97⅛ ex-d. ..	95⅛ ex-d. ..	94¼ ex-d. ..	93½ ex-d. ..	89⅞ ex-d.
Average price of wheat,.....	43s. 5d. ..	42s. 8d. ..	46s. 4d. ..	58s. 5d. ..	51s. 0d.
Exchange on Paris, (short,)..	25 0 ..	25 2½ ..	25 7⅛ ..	25 12½ ..	25 40
Amsterdam, " ..	11 16¼ ..	11 15 ..	11 12 ..	11 14½ ..	11 18¼
Hamburg, (3 months,).....	13 8 ..	13 6¼ ..	13 3¼ ..	13 5 ..	13 10¼

Of this comparative view the London *Economist* remarks:

In June, 1851, the census for that year had just been published. The proceedings of Parliament were of little importance, the principal measure passed being the Inhabited House Duty Bill. The accounts from California continued promising, the export of gold in the first four months of the year having considerably exceeded £3,000,000. The news had arrived of an earthquake at Valparaiso, which destroyed £200,000 worth of property, but fortunately no lives.

The fourth week of June, 1851, a fire had destroyed some of Alderman HUMPHREY'S warehouses on the other side of London Bridge, the damage done being estimated at £150,000. News had also arrived of the burning of the whole of the better part of the town of Archangel. The Sardinian government were about to contract a loan in London of £3,000,000. The Spanish budget for 1852 had just been made public. In the English Parliament, the Ecclesiastical Titles Bill had passed through the committee of the House of Commons.

The first week in July, 1851, Parliament was occupied with a number of useful measures, but none of any prominent importance. The Great Exhibition continued to be crowded with visitors. The advices from California mentioned the total destruction, by fire, of San Francisco. Several serious questions had been laid before the German Diet, the prin-

cipal being the admission of the non-German provinces of Austria into the Confederation, but it was believed that this proposal would be withdrawn.

1858.—The fourth week in June, 1858, extreme stagnation prevailed in the stock exchange and in all speculative circles. Owing to the demand incidental at this period of the quarter, coupled with the payment of an instalment of 25 per cent. on the Brazilian loan, the rate of discount in Lombard-street had recovered to the bank minimum of 3 per cent., and the returns of that establishment showed an increase of a million and three-quarters in the "other" securities, and a decrease of a million in the reserve.

The first week in July, 1858, the rate of discount in the open market was 2½ per cent., but gold was flowing out of the bank. Rumors of a Turkish loan were in circulation. Political and commercial affairs were alike quiet.

1859.—The third week in June, 1859, whilst at home all was calm and confidence in the new government of Lord PALMERSTON, abroad a little anxiety was occasioned, owing to the turn the war in Italy was taking, and the menacing attitude towards France which Germany appeared to be on the eve of assuming.

The fourth week in June, 1859, the demand for money was rising, in anticipation of the instalment on the Indian loan of £5,047,000, due on the 19th July, but the reserve of notes was very large, and the prospect of peace between France and Austria caused great buoyancy in the funds.

The first week in July, 1859, great excitement prevailed in consequence of the conclusion of an armistice between France and Austria. Consols rose from 93¼ to 94¾, and the rate of discount was ½ per cent. lower in Lombard-street than at the bank, the prospect of immediate peace overriding the fact of supplemental army and navy estimates to the extent of 3½ millions.

1860.—The third week in June, 1860, the Baden Congress had just met, and the first interviews had taken place between the Emperor and the Prince Regent (now king) of Prussia. In England, the principal event was the great volunteer review by the Queen in Hyde Park. The GREAT EASTERN had sailed for New-York. There was an increased demand for money in the discount market, but the bank rate was only 4 per cent.

The fourth week in June, 1860, the proposals for the new Russian 4½ per cent. loan of £8,000,000 had just been issued, at a price which was estimated to amount to 90⅝. The present quotation for that stock is now below 90. News had been received of the loss of the Peninsular and oriental steamer MALABAR. The advices from British Columbia mentioned fresh provocations from the notorious General HARNEY.

The first week in July, 1860, the House of Commons was discussing the privilege resolutions brought forward by the select committee appointed to examine and report upon the precedents for the late rejection by the Lords of the Paper Duty Repeal Bill. The notorious failures in the leather trade, comprising Messrs. STREATFEILD, LAWRENCE and MORTIMORE, and many other houses, had just taken place. A revolutionary movement had been commenced in Naples, and the king had fruitlessly proclaimed the constitution of 1858. Prince JEROME NAPOLEON, the ex-king of Westphalia, had lately died. The advices from Lisbon mentioned the dissolution of the ministry, and that the Marquis of LOULE had been entrusted with the formation of the new Cabinet.

REVIEW OF THE STOCK MARKET OF NEW-YORK.

Lowest and Highest sales for cash from December 1, 1860, to July 20, 1861.

Bonds and Stocks.	Dec., 1860.		Year 1860.		Jan., 1861.		Feb., 1861.		March, 1861.		April, 1861.		May, 1861.		June, 1861.		To 20th July.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	100	95	109⅜	97	100	94	100	95	95⅜	89	95	80	95	..	..	89	90
U. S. five per cents, 1874, coupon,..	55	95	85	104⅜	92	97	85	93⅜	85	90	75	89⅜	76	79⅛	75	78⅜	76	82
Indiana State five per cents,.....	..	..	88	93	87⅜	..	85	88	85	87⅜	88	93	80	..	78	80	75	77⅜
Virginia six per cent. bonds,.....	78	80⅜	78	95	74¼	77⅜	72	80	74	81	36	76¼	43⅜	51⅜	39	48	44	50
Tennessee six per cent. bonds,.....	64	79	64	93	72	76⅜	67	76½	72	77	41	75⅜	40½	47⅜	34¼	41¼	37	45¼
Georgia six per cent. bonds,.....	..	..	102	105	94	..	..	..	..	..	..	..	60	60¼	53	60	57	70
North Carolina six per cent. bonds,	77⅛	82	76	100	74	82	74	82⅜	78	82	45	81	58	62	44	58	48	62
California seven per cent. bonds,...	85	89	82	95	86⅜	88	86	88	87½	88	73⅜	87⅜	71½	75	76¼	78	74¼	78⅜
Missouri six per cent. bonds,.....	61	71	61	84⅞	67	72⅜	64	70¼	63⅛	69¾	37¾	66	35	42	36	40¾	37⅜	46¼
Canton Company shares,.....	14	15	14	23¾	14¼	15	14	15	14	15	8	14¾	8¾	10	8¼	9	..	..
Cumberland Coal Co., preferred,...	8	9	8	17⅜	8¼	9¼	7	8¾	7	7⅜	6	7¾	4	5¾	4¼	4¾	4¼	5¾
Pacific Mail Steamship Company,..	74¾	85¼	70	107⅜	84¼	94	80¾	88	82	88¾	50	86	60¾	71	59	69	69	77
New-York Central Rail-Road,.....	69	76¾	70	92⅜	75¾	82⅜	75⅛	80¼	75⅞	80	68	78⅞	71¼	73¾	71⅜	74¾	73⅛	79⅜
Erie Rail-Road shares,.....	23¾	39	8¼	43	34⅜	40¾	30	36	30	35	17	32⅜	19¼	23¾	21⅜	23¾	22¾	29
Hudson River Rail-Road,.....	36	45	36	66	44	49¾	40¼	48¼	43	47	33	45⅝	34	37½	31¾	34⅜	32	38
Harlem Rail-Road shares,.....	12	14⅞	8	24	15	16¾	14	16¾	15½	16⅝	11⅛	16¼	10⅜	12¾	8¾	10⅜	9¼	12⅜
Harlem Rail-Road, preferred,.....	27	85⅜	27	55	36	42	34	43	38	41¾	28	41¾	25⅜	31⅜	20⅜	25⅜	22¼	29⅜
Reading Rail-Road shares,.....	30	36⅜	30	49¼	37	45⅜	38⅜	47¾	39	46	29⅜	44⅜	30¼	32⅜	30¼	33¾	33	39⅜
Michigan Central Rail-Road,.....	41	50⅜	34⅞	73⅛	51¾	61⅜	49⅛	60⅜	54	60	40	58¼	40	46	39¾	44½	42	47¼
Michigan S. & N. Indiana R.R.,....	10½	15	5	25	13⅞	16⅞	12⅞	15⅝	14¼	16¼	12¼	17¾	10¾	13⅞	10¾	12⅜	12	15⅜
Michigan S. & N. Indiana, guar.,..	23	33	12¼	50¼	33	38	27⅜	34	33	39⅛	26	39⅜	24⅜	29¾	22⅞	27⅜	26¼	33⅜
Panama Rail-Road shares,.....	106	121	106	146⅜	112	117⅜	112	116	115	117⅜	97⅜	116⅞	99	107	104	109	105	111⅜
Illinois Central Rail-Road shares,..	51¼	75	51¼	89⅜	74⅜	88¾	69	84⅝	75⅛	88	55⅜	81¾	57	71	62	69	65	69¾
Galena and Chicago Rail-Road,...	58	67⅜	55	82¾	63	74⅜	66¾	74⅛	68¾	74	55	73⅜	55½	61	56	61⅝	60¾	66⅝
Cleveland and Toledo Rail-Road,..	20	31	18⅜	49⅜	31⅜	37⅜	27⅜	33	33	37	22¾	36¾	20⅜	25⅛	20¾	21⅝	23¾	33
Chicago & Rock Island Rail-Road,.	42¾	54	42¾	84¾	52⅜	62	52⅜	61⅜	56	61	34	58	30¾	39	32¾	36⅞	34	45
Illinois Central Construction bonds,	82	91	81	100½	94	97	95	97	97	102¼	85	98	89	92⅜	89	92	89	92
Pennsylvania Coal Company,.....	73¾	76	73¾	87	77	80	76	80	76	80¾	72	81	75	77	76	77⅜	73	79
Delaware and Hudson Canal Co.,...	80	80	80	101¾	85	92	87	92	85	90	82	90	80	84	79	83¾	80	84

NEW-YORK STOCK MARKET FOR JUNE.

The quotations of cash sales for the month of June show less variation than in May last. Notwithstanding the death of the Treasurer of the New-York Central Rail-Road Company, their shares close at 74, being only $\frac{3}{4}$ under the highest price attained in the month, and this month have reached 79$\frac{3}{8}$. Hudson River sevens fluctuated only 3 per cent. in June. Harlem, 1$\frac{3}{4}$; Reading, 3$\frac{1}{2}$; Michigan Central, 4$\frac{7}{8}$; Michigan Southern, 2$\frac{1}{4}$; Panama, 5; Illinois Central, 7; Galena and Chicago, 5$\frac{5}{8}$; Cleveland and Toledo, 3$\frac{3}{4}$.

In State loans there is a marked improvement in Virginia sixes, which close at 43$\frac{1}{2}$ against 39, the lowest price; North Carolina, 50, an improvement of 6 per cent.; Missouri, 38, an improvement of 2; Pacific Steamship shares close at 69$\frac{1}{2}$ @ 70, whereon sales were made at 69.

Our list embraces the lowest and highest prices, for cash, at the board during the month of June, and for each month since December 1st.

The condition of the stock market, up to the 20th July, is materially improved. With large sales, Virginia sixes have sold two per cent. beyond the highest price in June; Tennessee, 4$\frac{3}{8}$; Georgia, 10; North Carolina, 9; Missouri, 6$\frac{1}{4}$. These prices indicate fresh confidence in a return of prosperity to the States named.

Pacific Mail shares have sold in July 18 per cent. above the lowest price in June. Rail-road shares have improved largely.

BANK STATISTICS.

PITTSBURGH.

7 Banks—Capital, $4,464,700.

1861.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due Banks.*
Jan. 5,....	$7,254,136 ..	$1.856,392 ..	$2,609,006 ..	$1,891,947 ..	$217,108
Jan 12,....	7,164,487 ..	1,4 0,857 ..	2,609,056 ..	1.927,290 ..	2?8,148
Jan. 19,....	7,215.946 ..	1,400,485 ..	2,662,671 ..	1,783,946 ..	238,858
Jan. 26,....	7,123,312 ..	1,425,592 ..	2,686,706 ..	1,687,037 ..	242,595
Feb. 2,....	7,099,421 ..	1,449,036 ..	2,642,821 ..	1,701,427 ..	233,634
Mch. 2,....	6,929,720 ..	1,583,104 ..	2,859,981 ..	1,614,658 ..	248,088
Mch. 9,....	6,847,158 ..	1,611,121 ..	2,857,021 ..	1,666,118 ..	259,789
Mch. 16,....	6,966,490 ..	1,654 416 ..	2,893,191 ..	1,703,449 .	234,589
Mch. 23,....	7,161,884 ..	1,668,240 ..	2,919.811 ..	1,662,048 ..	183,967
Mch. 30,....	6,870,905 ..	1,697,560 ..	3,024,751 ..	1,655.558 ..	186,069
Apl. 6,....	6,906 519 ..	1,741,545 ..	3,120,256 ..	1,680,975 ..	185,705
Apl. 13,....	6.868,981 ..	1,788,595 ..	3,045 446 ..	1,707.703 ..	145.015
May 1,....	6,962,898 ..	1,795,678 ..	3.175,181 ..	1,831,785 ..	188,152
June 1,....	7,107,820 ..	1.896,894 ..	3,526.582 ..	1,715,579 ..	240,418
July 1,....	7,120,869 ..	1,997,626 ..	3,631,289 ..	2,898,198 ..	249,123

NEW-YORK.—54 Banks—Capital, June, 1861, $69,907,000.

1861.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Weekly Clearings.*	*Sub-Treasury.*
Jan. 5,....	$129,625,465 ..	$24,839,475 ..	$8,698,283 ..	$86,454,430 ..	$95,994,838 ..	$3,645,500
Jan. 12,....	129,125,515 ..	26,460,988 ..	8,357,198 ..	88,148,883 ..	123,308,183 ..	2,584,400
Jan. 19,....	126,034,520 ..	29,598,733 ..	8,067,570 ..	89,6-8,696 ..	121,218,732 ..	2,166,000
Jan. 26,....	123,935,153 ..	28,968,941 ..	7,920,293 ..	87,886,046 ..	123,07[illegible],924 ..	5,751,300
Feb. 2,....	121,907,024 ..	31,[illegible]64,509 ..	8,099,376 ..	87,879,743 ..	122,138,525 ..	4,328,000
Feb. 9,....	120,[illegible]68,050 ..	34,655,645 ..	8,361,305 ..	88,988,631 ..	121,525,631 ..	3,664,900
Feb. 16,....	119,880 871 ..	37,119,000 ..	8,273,840 ..	91,547,153 ..	111,387,663 ..	3,356,000
Feb. 23,....	119,286,290 ..	38,044,229 ..	8,128,7[illegible]2 ..	91,628,626 ..	118,142,167 ..	3,336,700
Mch. 2,....	121,893,963 ..	34,480,407 ..	8,290,755 ..	89,635,298 ..	126,728,882 ..	9,166,080
Mch. 9,....	122,705,094 ..	33,892,768 ..	8,585,783 ..	88,711,449 ..	129,303,550 ..	7,524,000
Mch. 16,....	122,6[illegible]9,925 ..	36,219,676 ..	8,392,847 ..	90,520,779 ..	119,500,573 ..	6,720,000
Mch. 23,....	120,750,455 ..	39,48[illegible],784 ..	8,345,011 ..	91,940,223 ..	120,183,015 ..	6,240,510
Mch. 30,....	120,958,165 ..	41,408,808 ..	8,484,344 ..	93,61[illegible],893 ..	119,040,319 ..	6,092,341
Apl. 6,....	122,118.496 ..	41.705,558 ..	8,930,141 ..	94.859,910 ..	123,277,671 ..	8,486,494
Apl. 13,....	123,108,885 ..	41,764,748 ..	8,801,429 ..	96,626,078 ..	134,284.307 ..	10,441,273
Apl. 20,....	124,701 259 ..	40 620,720 ..	8,825,[illegible]57 ..	97,804,762 ..	124,020.087 ..	11.058,633
Apl. 27,....	124,817,154 ..	38 991 653 ..	8,840.476 ..	96 788.789 ..	106,948 819 ..	10,773,106
May 4	124.610.166 ..	88.054,254 ..	9.296,899 ..	94,977.881 ..	106.413.816 ..	9,76[illegible],752
May 11,....	125,132,298 ..	38,801,545 ..	9,304.241 ..	94.879,967 ..	104,163.420 ..	8,588,902
May 18,....	120,[illegible]07,806 ..	39,557,980 ..	9,061,131 ..	93.179,926 ..	98,102,519 ..	7,867,542
May 25,....	118,141,356 ..	39,622,791 ..	8,793,882 ..	91,384.877 ..	94,155,277 ..	6,886,008
June 1,....	118,290,131 ..	37.502,402 ..	8,683,780 ..	90,197 459 ..	88,847,249 ..	11,468,789
June 8,....	117,509,075 ..	36 837,025 ..	8,963,007 ..	87,656,760 ..	95,465,614 ..	10,753,603
June 15,....	115,494,821 ..	38,280 211 ..	8.707,318 ..	87.992,791 ..	86,467,176 ..	9,488,884
June 22,....	113.667,640 ..	39,480,189 ..	8,444,880 ..	87,602.843 ..	88.183,062 ..	8,004 656
June 29,....	112,404.012 ..	42,078,011 ..	8,338,559 ..	88.721,752 ..	83,279,416 ..	6,094 283
July 6,....	112,134,668 ..	45.630,025 ..	8,862,799 ..	90.579,753 ..	88,313,280 ..	4,616.620
July 13,....	112 445,542 ..	45.016,836 ..	8 499,699 ..	91,805,937 ..	86,393,087 ..	7,055,543
July 20,....	112,086,103 ..	46,602,295 ..	8,354,192 ..	93,298,195 ..	96,566,821 ..	6,573,193

BOSTON.—42 Banks—Capital, January, 1859, $35,125,433; June, 1861, $38,231,700.

1861.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 5,....	$ 62,025,734 ..	$ 4.204,610 ..	$ 7,032,018 ..	$ 18,719,190 ..	$ 7,668,862 ..	$ 8,371,804
Jan. 12,....	62,720,067 ..	4,199,155 ..	6,825,325 ..	18.422,650 ..	8,082,942 ..	7,605,680
Jan. 19,....	63,275,167 ..	4,425,256 ..	6,706,045 ..	18,366,511 ..	8,346,141 ..	7,094,488
Jan. 26,....	63,237,796 ..	4,592,019 ..	6,374,476 ..	18,185,128 ..	8,477,340 ..	6,714 029
Feb. 2,....	63,264,318 ..	4,629.068 ..	6,247,643 ..	18,184,009 ..	8,485,630 ..	6,568,176
Feb. 9,....	63,434,332 ..	4,573,614 ..	6,387,552 ..	18,074,598 ..	8,318.692 ..	6,299,117
Feb. 16, ...	63.118,582 ..	4,651,803 ..	6,216.299 ..	17,795,444 ..	8,312,101 ..	6,791,101
Feb. 23,....	62.765,088 ..	4.738,981 ..	6,384,383 ..	17,883.065 ..	8,451,939 ..	6,522,815
Mch. 2,....	62,725,101 ..	4,781.291 ..	6,372,201 ..	17.981,201 ..	8,111,201 ..	6,921,107
Mch. 9,....	62,649 600 ..	4,836,600 ..	6,345,600 ..	18,132,000 ..	7,978.000 ..	7,082,600
Mch. 16,....	62.511,727 ..	5.867.722 ..	6,166.253 ..	18,126.034 ..	8,269.601 ..	6,550,292
Mch. 23,....	62.359.922 ..	5,601.871 ..	6,059,548 ..	17.811 827 ..	8,611.882 ..	6 450,363
Mch. 30,....	62.666,800 ..	5,605,400 ..	6,108 600 ..	18 629,000 ..	8,845,500 ..	7,269,900
Apl. 6,....	62,[illegible]61.820 ..	5,809,425 ..	6,996,996 ..	19,918.855 ..	9,193,022 ..	8,596 667
Apl. 13,....	62.734,600 ..	5,875.600 ..	6,900.500 ..	19,697,500 ..	9,388,000 ..	8,167,000
Apl. 20,....	62,896.500 ..	5.780,700 ..	6,733,000 ..	19.440,700 ..	9,482,000 ..	8,210,500
Apl. 27,....	61,[illegible]07,897 ..	5,693,790 ..	6,610.560 ..	18,571.856 ..	9,640 246 ..	8,181,220
May 4.....	61,884,400 ..	5,832,000 ..	6,875,000 ..	18,846,700 ..	9.228,000 ..	8,168,400
May 11,....	61,156,500 ..	5,997,800 ..	6,746.000 ..	18,809.600 ..	8.660,000 ..	7,625.600
May 18,....	61,206.000 ..	6,172 800 ..	6,746,000 ..	18,646,600 ..	8,381,000 ..	7,299,500
May 25,....	60,525.000 ..	6,402,700 ..	6,280 800 ..	18.586,000 ..	8,300,800 ..	7,144.500
June 1,....	60,213,500 ..	6,461,800 ..	6,189,700 ..	18,586,800 ..	8,206,000 ..	7,135,800
June 8,....	60,625,800 ..	6,013,800 ..	6,460,800 ..	18,204,500 ..	8,093.000 ..	7,198,000
June 15,....	60,074,100 ..	5,4[illegible]8,700 ..	6,452,500 ..	18,293.000 ..	8,000,000 ..	7,208,000
June 22,....	60,180,500 ..	5,831,000 ..	6,322 800 ..	18,240,300 ..	7,758,600 ..	7,428,000
June 29,....	60,095,675 ..	5,874,353 ..	6,106,524 ..	18,264,573 ..	7,609,614 ..	7,093,610

PHILADELPHIA.—19 Banks—Capital, June, 1861, $11,810,520.

1861.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due Banks.*
Jan. 5,....	$ 26,891,230 ..	$ 4,020,266 ..	$ 2,689,312 ..	$ 15,261,925 ..	$ 3,593,785
Jan. 12,....	26,555,986 ..	4,151,824 ..	2,694,217 ..	15,001,591 ..	3,464,167
Jan. 19,....	26,172,473 ..	4,263,105 ..	2,754,815 ..	14,750,382 ..	3,416,292
Jan. 26,....	25,892,265 ..	4,443,781 ..	2,787,698 ..	14,891,200 ..	3,143,795
Feb. 2,....	25,801,961 ..	4,588,054 ..	2,773,318 ..	15,295,453 ..	2,699,627
Feb. 16,....	25,344,076 ..	4,831,426 ..	2,809,865 ..	14,904 783 ..	2,864,874
Feb. 23,....	25,146,864 ..	4,901,704 ..	2,795,113 ..	14,835,806 ..	2,873,996
Mch. 2,....	25,085,310 ..	5,006 938 ..	2.811,491 ..	14,863.736 ..	2,811,491
Mch. 9,....	24,626,583 ..	5,295,314 ..	2,896,492 ..	14,501,214 ..	2,788,978
Mch. 16,....	24,627,504 ..	5.533.320 ..	2,802.414 ..	15,018 566 ..	2,897,500
Mch. 23,....	24.603,908 ..	6,059,320 ..	2,764,090 ..	15,464,754 ..	2,776,645
Mch. 30,....	24,973,496 ..	5,200,063 ..	2 811,263 ..	15,800,147 ..	3,010,776
Apl. 6,....	25 413,186 ..	6.452 093 ..	3,070,220 ..	16,0~6,115 ..	3,135,784
Apl. 13,....	25,415,442 ..	6,675,122 ..	2,820,813 ..	16,458,833 ..	3.543,158
Apl. 20,....	25,309,955 ..	6,796,011 ..	2,641,055 ..	16,633,231 ..	3,332,073
Apl. 27,....	25.296 942 ..	6.250,137 ..	2 546,305 ..	15.749.282 ..	3,278,704
May 4,....	25,438.065 ..	5,898 802 ..	2,716.602 ..	15,671,997 ..	3,107,393
May 11,....	25,715,318 ..	5,788,048 ..	2 607,421 ..	15,528 151 ..	3,017,655
May 18,....	25.496,530 ..	5,553,551 ..	2,435,552 ..	15,549,797 ..	2,793,670
May 25,....	25.091,226 ..	5,643,220 ..	2,408 518 ..	15.410,522 ..	2,554,385
June 1,....	24,671,294 ..	5,718,826 ..	2,317,067 ..	15,306,666 ..	2,491,024
June 8,....	24,585,244 ..	5,767,994 ..	2,294,362 ..	15,267,675 ..	2,543,406
June 15,....	24.282.443 ..	5,927,466 ..	2,198,087 ..	15.379,559 ..	2,477,029
June 22,....	24,240,983 ..	6,336,744 ..	2,147,212 ..	15,740.672 ..	2,460,557
June 29,....	23.967 200 ..	6,688,393 ..	2.101,312 ..	15,997,943 ..	2.412,862
July 6,....	24.127,173 ..	6,956,112 ..	2,190,685 ..	15,851,924 ..	2,610,189
July 13,....	23,996,923 ..	7,255,798 ..	2,154.812 ..	16,129,765 ..	2,739,490
July 20,....	23,942,341 ..	7,477,298 ..	2,128,922 ..	19,190,876 ..	2,881,735

Banks of the City of New-York.

Official Returns for 1859, 1860, 1861.

The returns of the banks of this city, as made upon the requisition of the Superintendent of the Bank Department, for the quarter ending June 22, 1861, are complete, and the statement compares with those for June, 1859, June, 1860, and March, 1861, as follows:

Liabilities.	*June* 25, 1859.	*June* 30, 1860.	*March* 16, 1861.	*June* 22, 1861.
Capital,.....	$ 68,645,014 ..	$ 69,758,777 ..	$ 69,835,118 ..	$ 69,650,605
Net profits,.....	7,555,451 ..	8,055,245 ..	7,337,888 ..	8,328,802
Circulation,.....	8,128,072 ..	8,723,385 ..	8,358,245 ..	8,297,715
Due banks,.....	23,744,605 ..	26,394,167 ..	28,219,700 ..	25,006,717
Depositors,.....	72,713,844 ..	79,988,633 ..	83,512,435 ..	77,158,416
Due others, ...	571,902 ..	977,431 ..	1,262,660 ..	901,671
Total,.....	$ 181,358,888 ..	$ 193,897,638 ..	$ 198,526,046 ..	$ 189,343,926

Resources.	*June*, 1859.	*June*, 1860.	*March*, 1861.	*June*, 1861.
Discounts,.....	$ 118,543,934 ..	$ 125,139,040 ..	$ 117,232,347 ..	$ 105,822,353
Stocks, ...	12,210,779 ..	12,601,564 ..	13,576,038 ..	17,851,260
Bonds and mort.,	503,312 ..	633,268 ..	556,071 ..	642,678
Real estate,.....	6,055,947 ..	6,314,469 ..	6,403,388 ..	6,440,873
Due by banks,..	6,213,431 ..	7,013,735 ..	5,574,256 ..	5,350,018
Cash items,.....	17,099,736 ..	19,070,961 ..	17,662,134 ..	13,205,922
Specie, ...	20,682,304 ..	23,054,639 ..	37,458,566 ..	39,972,361
Overdrafts,.....	49,445 ..	69,962 ..	63,246 ..	58,461
Total,.....	$ 181,358,888 ..	$ 193,897,638 ..	$ 198,526,046 ..	$ 189,343,926

The loans have diminished $15,000,000 since June, 1860; while the stock investments have increased $5,200,000, and the specie reserve $16,900,000.

The Superintendent of the Bank Department makes known the following recapitulation of securities held for the banks of the State of New-York, July 1, 1861, compared with July 1, 1857:

	July 1, 1857.	*July* 1, 1861.	*Decrease.*
Bonds and mortgages,	$ 8,099,801	$ 5,586,692	$ 2,513,108
New-York State stocks,	21,725,721	19,420,099	2,305,122
United States stocks,	498,220	4,832,300	....
Illinois State stocks,	638,996	410,250	228,746
Arkansas State stocks,	212,000	24,000	187,000
Michigan State stocks,	172,000	41,000	131,000
Cash held,	77,357	157,704	....
Total securities,	$ 31,422,596	$ 30,472,045	$ 950,551
Total circulation,	29,842,613	28,631,273	1,211,340

Indiana.

Official Statement, showing the Circulation, Securities and place of Redemption of the Free Banks of Indiana, now in operation.

	Securities.	*Circulation.*		*Securities.*	*Circulation.*
Bank of Goshen, Goshen,	$ 83,502	$ 51,279	Kentucky St'k Bk., Columbus,	$ 50,000	$ 39,752
Bank of Salem, Salem,	82,500	38,339	Salem Bank, Goshen,	64,962	51,420
Bank of Corydon, Corydon,	61,000	30,000	Exchange Bank, Attica,	83,810	47,887
Bk. of Mt. Vernon, Mt. Vernon	128,315	93,039	Exchange Bank, Greencastle,	88,758	52,119
Bank of Elkhart, Elkhart,	67,925	50,222	Parke Co. Bank, Rockville,	101,000	76,701
Ind. Farmers Bk., Franklin,	61,000	38,000	Cambridge City Bank,	86,334	49,400
Bank of Salem, New-Albany,	92,500	39,174	Bank of Paoli, Paoli,	63,963	35,113
Southern Bank, Terre Haute,	123,000	92,835	Lagrange Bank, Lima,	66,050	51,123
Indiana Bank, Madison,	112,577	74,452			
Prairie City Bk., Terre Haute,	75,000	39,778		$ 1,492,196	$ 950,663

Free Banks of Indiana which are voluntarily retiring their Circulation.

	Securities.	*Circulation.*		*Securities.*	*Circulation.*
Bank of Rockville, Wabash,	$ 24,000	$ 20,515	Canal Bank, Evansville,	$ 1,000	$ 478
Huntington County Bank,	500	455	Indiana Stock Bank,	1,256	1,256
Crescent City Bk., Evansville,	2,500	1,824			
				$ 29,256	$ 24,528

Free Banks of Indiana that have withdrawn their Securities and filed the requisite bond.

	Circulation.		*Circulation.*
Brookville Bank, Brookville,	$ 7,683	Farmers' Bank, Westfield,	$ 1,600
Merchants and Mech., N. Albany,	1,037	Hoosier Bank, Logansport,	1,225
Indiana Reserve Bank, Kokomo,	998	Fayette Co. Bank, Connersville,	1,688
Bank of Indiana, Michigan City,	7,405	Bank of Syracuse, Goshen,	7,405
Bank of Monticello,	120		
			$ 29,161

Suspended Banks.—Annexed is a complete list of the suspended free banks of Indiana, the notes of which are redeemed at the Auditor's office, with the rate at which they are redeemed:

Atlantic Bank,.....	at 80	Bank of Rockport,.....	at par.
Bank of Albany,.....	at 90	Central Bank,.....	at par.
Bank of Albion,.....	at par.	Farmers' Bank, Jasper,.....	at 91
Bank of America,.....	at 87	Kalamazoo Bank,.....	at 90
Bank of Attica,.....	at 89	Laurel Bank,.....	at 82
Bank of Bridgeport,.....	at 88	Northern Indiana Bank,.....	at 83
Bank of Connersville,.....	at 87	N. Y. and V. State Stock Bank,	at par.
Bank of Gosport,.....	at par.	Orange Bank,.....	at par.
Bank of Perrysville,.....	at par.	State Stock Bank, Peru,.....	at 85
Bank of South Bend,.....	at par.	State Stock Bank, Marion,.....	at 90
Bloomington Bank,.....	at 85	Savings Bank of Indiana,.....	at 69
Boone County Bank,.....	at par.	Traders' Bank, Nashville,.....	at 92
Bank of T. Wadsworth,.....	at 91	Wayne Bank, Logansport,.....	at par.
Bank of N. America, Clinton,..	at 90		

ALBERT LANGE, Auditor of the State of Indiana, gives notice that all suspended banks, the notes of which are redeemed at the Auditor's office, are on the above list.

BANK ITEMS.

TO BANKING INSTITUTIONS.—We have the address of a gentleman, qualified by experience, for discharging the duties of Teller, Book-keeper or Cashier of a bank. Any banking association in need of such services may address this office.

NEW-YORK.—The quarterly returns of the banks to the Bank Department at Albany were made under date of Saturday, June 22d.

Rome.—ENOCH B. ARMSTRONG, Esq., was, on the 11th June, elected President of the Bank of Rome.

Batavia.—A. N. COWDIN, Esq., was, on the 11th June, elected Cashier of the Bank of Genessee, to succeed MARCUS L. BABCOCK.

Niagara Falls.—The suspension of HOLLIS, WHITE & Co.'s Bank, of Niagara Falls, is announced. According to the last annual report of the Superintendent of the Banking Department, the circulation is $14,998, protected by the deposit of $15,000 of New-York State sixes.

Albany.—Mr. HUSBAND, Superintendent of the Assorting (or Clearing) House of the Albany Banks, has resigned. It will continue its operations as heretofore. Mr. S. MOFFAT, is at present the acting Superintendent.

MASSACHUSETTS.—The Franklin Savings Bank, at Boston, commenced business July 1, 1861. President, OSMYN BREWSTER; Secretary, B. C. CLARK, Jr.; Treasurer, H. WHITTEMORE. The bank proposes to pay four per cent. interest per annum on deposits, and to divide the surplus profits every three years among the depositors.

Annexed is a statement of the Rhode Island banks made on the 1st July:

	Providence.	*Out of Providence.*	*Total.*
Capital,.....	$ 15,590,450	.. $ 5,632,279	.. $ 21,222,729
Circulation,.....	1,723,233	.. 1,315,534	.. 3,038,767
Deposits,.....	2,654,971	.. 835,912	.. 3,490,883
Due banks,.....	945,865	.. 77,892	.. 1,023,757
Loans,.....	19,046,487	.. 7,263,624	.. 26,310,111
Specie,.....	485,629	.. 139,926	.. 625,555
Bank notes,.....	547,078	.. 120,955	.. 668,033
Due by banks,.....	1,087,836	.. 386,304	.. 1,474,140

CONNECTICUT.—L. W. CARROLL, Esq., was, on the 3d June last, elected President of the Quinnebaug Bank, Norwich, Connecticut, in place of SAMUEL C. MORGAN, Esq., resigned.

WISCONSIN.—Some months since, when the currency panic first broke out in its fury, the solvent banks of Milwaukie determined upon a list of banks whose circulation they would protect and countenance until the 1st of December next, when the new banking law takes effect. Subsequently, the depression of public stocks became so great that a number of these banks were rendered almost worthless, and their bills were discredited. A revision of the list of banks to be received was then made, and the principal Milwaukie banks and bankers signed an agreement to receive the circulation of a certain published list at par, the same not being actually worth that, but merely so received for the purpose of supplying the State with a currency. In June last it was reported that the Milwaukie banks had determined to throw out the notes of a number of these banks that they had agreed to protect, and which they had been, up to that day, and during the day, paying out. This report obtained general circulation among the populace and created an intense excitement. The feeling was particularly violent among the German population, many of whom held notes of these to-be discredited banks. The first demonstration was made at the Second Ward Bank. The telegraph has already informed us of what the mob did, and we therefore omit the details, which do not vary substantially from those already published. The following is a list of the banks, the throwing out of which led to the disturbance, with their circulation and the value of their securities:

	Amount of circulation, May 28.	*Value of securities, May 28.*		*Amount of circulation, May 28.*	*Value of securities, May 28.*
Bank of Columbus,....	$ 63,851	.. 70.9	Dodge County Bank,..	20,257	.. 60
Bank of Grant County,.	60,016	.. 62.1	La Crosse County Bank,	12,800	.. 50.4
Bank of Green Bay,...	43,964	.. 66.9	Northern Bank,.....	19,060	.. 56.7
Bank of Portage,.....	47,223	.. 75	Wisconsin Pinery Bank,	46,361	.. 75.5
City Bank of Kenosha,.	19,411	.. 63.1	Waupun Bank,.....	22,063	.. 72.9

MISSOURI.—LOUIS C. BILLON, Esq., was, on the 3d of June last, elected Cashier of the Bank of St. Louis, in place of WILLIAM E. BURR, Esq., who is now Cashier of the branch of the same bank at Boonville.

Small Notes.—The Bank of St. Louis has commenced the issue of small notes. The other banks are getting them ready as fast as possible, and will be able to supply the demand in a few days.

NORTH CAROLINA.—According to a statement in the Raleigh papers, the banks of North Carolina have resolved to loan the State twenty per cent. of their capital stock. The amount tendered by the Bank of North Carolina was $500,000, and by the Bank of Cape Fear about $300,000.

PRIVATE BANKERS.

ILLINOIS.—Messrs. A. C. BADGER & Co., (late of the firm of A. D. HUNT & Co., Louisville, Kentucky,) have opened an office for the transaction of a general banking and collection business at Chicago.

MICHIGAN.—Mr. MCNAIR, banker, of Kalamazoo, has failed. It is said to be a very bad failure, and will be felt heavily in that community. Messrs. PRATT & PERRIN, bankers, of Niles, have also made an assignment.

MASSACHUSETTS.—Messrs. ALDERMAN & GORE, bankers, Boston, suspended early in July, 1861.

Bank Dividends, July, 1861.

New-York Bank Dividends, January and July, 1860 *and* 1861.

Name of Bank.	*Capital. June,* 1861.	1860. *Jan.*	1860. *July.*	1861. *Jan.*	1861. *July.*	*July,* 1861. *Amount.*
Atlantic Bank,.....	$ 400,000	.. ..	.. ..	.. ..	.. ..	....
Bank of America,.....	3,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. $ 105,000
Bank of Commerce,.....	9,148,480	.. 3½	.. 3½	.. 3	.. 3	.. 274,454
Bank of New-York,.....	3,000,000	.. 3	.. 3	.. 3	.. 3	.. 90,000
Bank of North America,....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 35,000
Bank of the Commonwealth,	750,000	.. 3½	.. 3½	.. 3½	.. 3	.. 22,500
Broadway Bank,.....	1,000,000	.. 5	.. 5	.. 5	.. 5	.. 50,000
Butchers and Drovers' Bk.,	800,000	.. 5	.. 5	.. 5	.. 5	.. 40,000
Chatham Bank,.....	450,000	.. 3½	.. 3½	.. 3½	.. 3	.. 13,500
Chemical Bank,.....	300,000	.. 6	.. 6	.. 6	.. 6	.. 18,000
Continental Bank,.....	2,000,000	.. 3½	.. 3½	.. 3	.. ..	.. ....
East River Bank,.....	206,525	.. 3½	.. 3½	.. 3½	.. 3½	.. 7,228
Grocers' Bank,.....	300,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 10,500
Hanover Bank,.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. 30,000
Importers and Traders' Bk.,	1,500,000	.. 4	.. 4	.. 4	.. 3	.. 45,000
Irving Bank,.....	500,000	.. 3½	.. 3½	.. 3	.. 3	.. 15,000
Market Bank,.....	1,000,000	.. 3½	.. 3½	.. 3½	.. 3	.. 30,000
Mechanics' Bank,.....	2,000,000	.. 4	.. 4	.. 4	.. 3½	.. 70,000
Mercantile Bank,.....	1,000,000	.. 5	.. 5	.. 5	.. 4	.. 40,000
Merchants' Exchange Bank,	1,235,000	.. 3½	.. 3½	.. 3½	.. 3	.. 37,050
Metropolitan Bank,.....	4,000,000	.. 4	.. 4	.. 4	.. 3	.. 120,000
New-York County Bank,...	200,000	.. 3½	.. 3½	.. 3½	.. 3	.. 6,000
North River Bank,.....	400,000	.. 3½	.. 3½	.. 3½	.. 3	.. 12,000
New-York Dry Dock Bank,	200,000	.. 4	.. 4	.. 4	.. 3½	.. 7,000
New-York Exchange Bank,	150,000	.. 4	.. 4	.. 4	.. 3	.. 4,500
Park Bank,.....	2,000,000	.. 4	.. 4	.. 4	.. 4	.. 80,000
People's Bank,.....	412,500	.. 3½	.. 3½	.. 3½	.. 3½	.. 14,437
Phenix Bank,.....	1,800,000	.. 3½	.. 3½	.. 3½	.. 3½	.. 63,000
Seventh Ward Bank,.....	500,000	.. 5	.. 5	.. 5	.. 5	.. 25,000
Tradesmen's Bank,.....	1,000,000	.. 4	.. 4	.. 4	.. 3	.. 30,000
Total,.....	$ 42,252,505					$ 1,295,169

By the above table it appears that only two of the banks have passed their dividends out of thirty. In view of the exigencies of the country, and of the uncertainty as to the future, we think that sound policy would dictate a stronger reserve fund. By the quarterly statements of the fifty-four banks, it seems that the capital is $69,650,605, and that the net reserved profits were,

June, 1860,.....	$ 8,055,245
June, 1861,.....	8,328,802

or about twelve per cent. on the 29th June, 1861.

Baltimore Bank Dividends, July, 1861.—Merchants' Bank, 4½ per cent.; Union Bank of Maryland, 3½ per cent.; Chesapeake Bank, 4 per cent.; Farmers and Planters' Bank, 4 per cent.; Bank of Baltimore, 3½ per cent.; Franklin Bank, 3 per cent.

Kentucky.—The Bank of Kentucky has declared a dividend of four per cent. The Farmers' Bank of Kentucky also a dividend of four per cent., for six months, both payable in July. Northern Bank of Kentucky, a regular dividend of three per cent., and an extra dividend of five per cent.

St. Louis Bank Dividends, July, 1861.—Union Bank, 3 per cent.; Bank of the State of Missouri, 3 per cent.; Exchange Bank, 3 per cent.; Southern Bank of St. Louis, 3 per cent.; Mechanics' Bank, 3 per cent.

Notes on the Money Market.

NEW-YORK, JULY 24, 1861.

Exchange on London, at sixty days' sight, 107¼ @ 107¾.

THE market has been abundantly supplied with money for first-class paper, and "on call" on collaterals of the best stamp, but for all other scurities the negotiation is difficult. We hear of loans on call at as low a figure as five per cent., mainly on government and State loans. The volume of business is reduced so largely, as compared with last winter, that but little first-class paper is made in our city. Our business men, and especially our manufacturers, have curtailed their operations and their obligations as rapidly as possible during the past four months; and nearly every department of trade and commerce is marked with stagnation. The only activity visible is in those articles that are required for war purposes, or for the use of troops and government officials. The business among the banks of our city is cut down fully one-third, and the loans reduced from 129 millions, as on the first January, to 112 millions at this date. The loans of the Boston banks are three millions below the highest aggregate of the year 1861; Philadelphia, also, three millions.

We annex the ruling rates for business paper at this date, compared with the last week in April, May and June:

	April 20. *Per cent.*	*May* 22. *Per cent.*	*June* 24. *Per cent.*	*July* 24. *Per cent.*
Loans on call, State Stock securities,.....	5¾ @ 7	.. 5¾ @ 7 ..	5 @ 6 ..	5 @ 6
" other good securities,.....	7 @ 7¾	.. 8 @ 9 ..	6 @ 7 ..	6 @ 7
Prime endorsed bills, 60 days,.....	6 @ 7	.. 7 @ 10 ..	6 @ 7 ..	5 @ 6
First class single signatures, 4 to 6 months,.	7 @ 8	.. 8 @ 10 ..	8 @ 12 ..	7 @ 9
Other good bills,.....	8 @ 10	..10 @ 12 ..	12 @ 15 ..	9 @ .
Names less known,.....	12 @ 24	..15 @ 30 ..	no sale. ..	no sale.

The specie movement, under the existing course of foreign trade, is of course a limited one in exports, while every steamer brings increased sums from Europe. We annex the foreign export for each year since 1852, embracing from first January to third week in July:

1852,.....	$14,411	1857,.....	$25,677
1853,.....	10,997	1858,.....	14,736
1854,.....	18,122	1859,.....	40,888
1855,.....	18,368	1860,.....	26,106
1856,.....	18,475	1861,.....	3,254

The domestic exports of New-York for the last fiscal year have reached the enormous sum of 118 millions of dollars, which is largely in excess of the export of any previous year, and in excess of that of the two years ending June 30, 1859. The following table presents the general results for the past year, as compared with the preceding four years:

Foreign Imports at New-York for the fiscal years ending June 30, 1857—1861.

ENTERED.	1857.	1858.	1859.	1860.	1861.
For consumption,....	$141,430,109 ..	$94,019,659 ..	$158,451,780 ..	$164,881,435 ..	$106,706,066
For warehousing,....	62,275,672 ..	44,468,806 ..	32,665,650 ..	38,523,572 ..	54,498,323
Free goods,.....	16,036,580 ..	23,665,487 ..	27,518,177 ..	27,936,396 ..	29,121,710
Specie and bullion,...	6,441,855 ..	9,824,384 ..	1,611,700 ..	2,377,315 ..	34,075,161
Total entered,.....	$226,184,167 ..	$171,473,336 ..	$220,247,307 ..	$233,718,718 ..	$224,401,260
Withdrawn,.....	27,950,212 ..	49,376,593 ..	27,103,299 ..	29,657,025 ..	36,162,363

The table of exports presents still stronger contrasts, especially in the items of domestic produce and in specie and bullion, viz.:

Exports from New-York to Foreign Ports for the fiscal years ending June 30.

	1857.	1858.	1859.	1860.	1861.
Domestic produce,...	$75,928,942 ..	$55,931,987 ..	$53,804,893 ..	$70,249,811 ..	$118,189,873
For. mdse., (free,)....	2,896,903 ..	3,104,160 ..	2,202,868 ..	3,335,033 ..	2,224,564
For. mdse., (dutiable,)	3,932,370 ..	7,309,672 ..	3,596,336 ..	6,354,055 ..	6,111,228
Specie and bullion,...	44,848,468 ..	34,322,071 ..	46,839,444 ..	58,097,646 ..	23,860,857
Total exports,.....	$126,606,683 ..	$100,667,890 ..	$106,443,541 ..	$138,036,550 ..	$150,386,522
Exclusive of specie,	82,258,215 ..	66,345,819 ..	59,604,097 ..	79,938,904 ..	126,525,665

The large shipments of produce to England and the Continent this year, with reduced importations of foreign goods, serve to keep the exchanges at a discount. The ruling rates for bankers' bills on London this month have been 106⅛ @ 107½, closing to-day at 107¼ @ 107¾ for sixty days; Paris, 5.40 @ 5.30 francs per dollar. Produce bills on Liverpool and London have ranged from 103⅛ @ 105⅛, closing to-day at 104⅛ @ 105⅛, which is a large discount, the par of exchange between New-York and England being about 109.25 @ 109.50, or $4 84 @ $4 85 per sovereign or pound sterling. We annex the current quotations, compared with the closing rates of April, May and June, for bankers' sixty day bills:

	April 20.	*May* 22.	*June* 24.	*July* 24.
London, bankers' bills,.....	106¼ @ 106⅜ ..	105⅝ @ 106¼ ..	105⅜ @ 105¾ ..	107¼ @ 107¾
Do. mercantile bills,....	105 @ 106 ..	105 @ 106 ..	104⅜ @ 105 ..	105⅝ @ 106⅜
Do. with bills of lading,.	105 @ 105⅛ ..	103⅛ @ 104⅛ ..	102½ @ 104 ..	104⅛ @ 105⅜
Paris, bankers' bills,.....	5.35 @5.30 ..	5.45 @5.25 ..	5.40 @5.37 ..	5.30 @5.27½
Amsterdam, per guilder,....	39½ @ 40 ..	39 @ 40 ..	39 @ 39¾ ..	40¾ @ 41
Bremen, per rix dollar,.....	76¾ @ 77 ..	77 @ 78 ..	75¾ @ 76¾ ..	77¾ @ 78
Hamburg, per marc banco,.	35½ @ 35¾ ..	35 @ 35¾ ..	34¾ @ 35¼ ..	35¾ @ 36

In State loans the market has been active, with a decided improvement. The highest sale of government six per cents this month was 90; five per cents of 1874 sold 3⅛ above the highest price of the month of June; Virginia six per cents, 2; Tennessee, 4¾; Georgia, 10; Missouri, 6¼. These prices arise after a knowledge, on the part of capitalists and operators, that the States of Virginia, Georgia, Tennessee and North Carolina have, for the present at least, suspended payment of interest. We annex quotations of the government and leading State securities in this market for the past eight weeks:

	June 1*st.*	8*th.*	15*th.*	22*d.*	29*th.*	*July* 6*th.*	13*th.*	20*th.*
U. S. 6 per cents, 1867-8,....	86½	83¼	83¼	83¾	84	85¼	89	89⅜
U. S. 5 per cents, 1874,.....	78¾	77½	75¾	76½	77	79	81¾	81¼
Ohio 6 per cents, 1886,.....	95	96	90	86	88	88½	90½	92
Kentucky 6 per cents,.....	76	76	78	80	72	76	75½	78
Indiana 5 per cents,.....	79	80	78	76	76	74	76	77
Pennsylvania 5 per cents,...	76½	77½	76¾	77¾	..	75	74½	78
Virginia 6 per cents,.....	45½	41¾	42	39	43	46	47¾	47
Georgia 6 per cents,.....	55	55	60	53	56½	58	62¼	..
California 7 per cents, 1877,.	75½	76¼	76	77	78	74½	76½	77
North Carolina 6 per cents,...	53	51¾	52	44¼	50	50¾	61	58
Missouri 6 per cents,.....	40¾	37½	36½	37½	38	38¼	42¾	44¼
Louisiana 6 per cents,.....	54	55	54	51	53	52½	59	57
Tennessee 6 per cents,.....	41	37¾	34⅞	36	37¼	38¾	44	43¾

The market for rail-road shares has been very active during the month, and prices have recovered from the low values quoted in June last. We note an advance in New-York Central shares 8½ per cent. above the highest sale in June; Erie, 5½; Hudson River, 3½; Harlem, 2; Reading, 5¾; Michigan Southern, 3; Panama, 2½; Rock Island, 8½; Galena and Chicago, 4¼.

We annex the ruling cash rates for leading rail-road shares in this market during the past eight weeks. [Those with a star pay no dividend at present:]

	June 1st.	8th.	15th.	22d.	29th.	*July* 6th.	13th.	20th.
N. Y. Central R. R. shares,.....	72⅛	71⅛	72⅛	73⅛	73⅝	73½	76⅛	77
*N. Y. and Erie R. R. shares,...	23⅛	21⅛	23	22⅛	22⅛	22⅝	23⅛	27
*Harlem R. R. shares,.....	10⅛	10	10	9⅛	10	9⅝	10	11¼
*Reading R. R. shares.....	31⅛	30⅛	32	32⅛	33⅛	33⅛	37	38¼
*Hudson River R. R. shares,....	34⅛	31⅛	31⅛	32⅛	32⅛	33	35	37¼
*Michigan Central R. R. shares,.	42	40	42	42	44⅛	43	44⅛	45
*Michigan Southern R. R. shares,	11⅛	10⅛	11⅛	11⅛	12⅛	12	13⅛	14
Panama R. R. shares,.....	102	104	106⅛	108	105	107⅛	109	112
Baltimore and Ohio R.R shares,	45	40	40	42	39⅛	37⅝	40⅛	40¼
*Illinois Central R. R. shares,...	69	62⅝	65⅝	65⅛	67	65⅛	67	67¼
*Cleveland and Toledo R. R.,...	23⅛	20⅜	22⅜	22⅞	24⅛	24	27	30⅜
*Chicago and Rock Island R. R.,.	34⅜	32⅛	35	35⅛	35	34⅛	38⅛	43⅛
Galena & Chicago R. R. shares,	57⅛	56	59⅛	60⅛	60⅛	61⅛	64⅛	65¼
Chicago, Burlington & Quincy,	55	53	55⅛	56	..	54	58	61⅛

The Michigan Central Rail-Road directors say that a small dividend has been earned the past six months, but they deem it proper that it should be used for the improvement of the roadway—a very proper decision, and one which best promotes the interests of the company. The policy of disbursing dividends when the money is required for maintaining the roadway, has been too often adopted, to the detriment of stockholders.

The Massachusetts State loan for $1,000,000, at six per cent., has been taken this month at 1⅛ per cent. premium and upwards. The Ohio State six per cent. loan has been taken at par. The New-York State seven per cent. loan of $700,000 was taken at a premium of 1.38 to 4.50 per cent. Rhode Island has negotiated a State loan of $100,000, at a fraction under six per cent. interest. The average bids for the Michigan State loan were at 85; a portion of the loan is on the market at 90. Bids for the Indiana six per cent. loan of $1,300,000 were made at 81 @ 88.90. The Connecticut State loan of $800 000 was taken at par and a fraction over.

Congress, on the 17th July, passed an "Act to authorize a national loan, and for other purposes," by which the Secretary of the Treasury is empowered, within twelve months from that date, to borrow the sum of two hundred and fifty millions of dollars, "or so much thereof as he may deem necessary for the public service, for which he is authorized to issue coupon bonds, or registered bonds or Treasury notes, in such proportions of each as he may deem advisable." The tone of public sentiment is such, that we have no fears that any difficulty will be experienced by the Treasury in the negotiation of such portions of this sum as shall be from time to time required. The bonds will be issued for the term of twenty years, bearing not over seven per cent. interest; the Treasury notes, in sums not less than fifty dollars, and bearing interest at the rate of 7.30 per cent. per annum, (equivalent to two cents per day on each hundred dollars.)

The Treasury Department, by the same act, is authorized to issue Treasury notes for sums between ten and fifty dollars in payment of salaries and other dues, and in exchange for coin. These will not bear interest, but will be repayable on demand, and may be converted into Treasury notes bearing interest.

Discount and Money Market.—Of the London money market the London *Economist*, of July 6th, says: "The demand for money was very active at the commencement of the week, owing to the preparations for the fourth of the month, when, as usual, large quarterly payments became due. In the discount market no business was transacted under six per cent., and the applications at the bank were on a very large scale. Yesterday, however, there was more ease, but to-day there has again been a good demand, although not so heavy as previously. Occasionally the best short paper was taken this afternoon at a fraction below six per cent., but these transactions were altogether exceptional. On the Stock Exchange loans on government securities are still sought, and the rate remains at six per cent., with an upward tendency. It has been officially announced that a subscription will be opened at the Bank of France for the issue of 300,000 bonds of 440 francs each, bearing twenty francs a year interest, and redeemable in thirty years at 500 francs. This will represent a total of about £5,300,000, which is to be applied to the construction of railways."